UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under Rule 14a-12

APA CORPORATION
(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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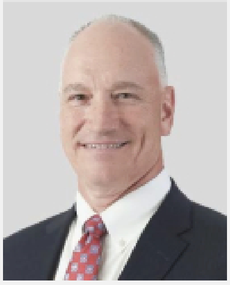
2022 Proxy Statement

APA CORPORATION

APA Corporation

From our Non-Executive Chair of the Board



Dear Fellow Shareholders,

On behalf of the entire Board, I thank you for your continued support and investment in APA Corporation. As your Board, we seek to achieve sustainable shareholder value by executing against a clear and focused strategy using prudent risk management, sound corporate governance, aligned executive compensation programs, and a focused approach to ESG leadership and engagement. We would like to highlight several areas of particular significance for the Board this past year:

Business & Strategy. In 2021, our top financial priority was returning money to our shareholders. We achieved a debt reduction of $1.3 billion and returned $847 million to shareholders through stock buybacks. We will continue to prioritize returning a significant portion of our free cash flow to shareholders in 2022. Along with strong commodity prices, continued capital and cost discipline, and good well performance, we achieved the following this past year:

- Strong EBITDA performance driven by outperformance of U.S. wells
- Expansion of U.S. opportunities through over 100 gross wells drilled and adding a third onshore rig
- Modernization of our Production Sharing Contracts and long-term partnership in Egypt

We also continued to put employee health and well-being front and center as we have since the onset of the Covid-19 pandemic. Our guiding principles for decisions and actions remain safety, flexibility, and empathy, and we have implemented tracking and case management systems across our operations to protect and support our people while minimizing the impact to our business.

Looking forward to 2022, we see a favorable outlook on cash flow generation and material, positive changes to capital investment plans and use of free cash flow, including:

- Moving toward a capital budget that will sustain or grow global production volumes
- Significantly increasing cash return to shareholders, with a commitment to return a minimum of 60 percent of free cash flow to shareholders with our share repurchase program and dividends
- Funding the substantial inventory of quality drilling opportunities in the onshore U.S. portfolio and adding a fourth onshore rig in 2022
- Doubling average drilling rig count and nearly tripling well completions in Egypt compared to 2021 levels

Engaging with Shareholders. Direct feedback received from our shareholders through ongoing engagement is a critical input to our corporate governance and executive compensation practices. Our efforts ensure that we remain focused on the issues of greatest importance to our shareholders while maintaining a compensation program that continues to demonstrate pay-for-performance alignment and clear connection to our strategic objectives. This past year, our discussions focused on our sustainability disclosures and environmental risk oversight, as well as our human capital management strategy and approach to diversity and inclusion. I was pleased to have the opportunity to meet and speak directly with many of our investors, while our management team engaged with many more. In all, we reached out to shareholders representing approximately 63 percent of our outstanding shares and engaged with approximately 55 percent.

Board Refreshment. We are committed to ensuring APA has a diverse, highly engaged, and skilled Board to provide valuable strategic guidance to our management team. As part of our active and ongoing approach to Board refreshment, Lamar McKay joined the Board in February 2021, and Lt. Gen. Charles Hooper (Ret.) and Dave Stover joined the Board in February 2022. Lamar and Dave bring crucial international energy and transformation expertise, and Charles brings extensive global affairs experience, with each of them complementing the skills and backgrounds of our full Board.

We would also like to extend our gratitude to William C. Montgomery who is retiring from the Board after more than ten years of outstanding service and enthusiasm for APA Corporation and our stakeholders. We sincerely thank Bill for his many contributions, particularly his instrumental role in evolving our compensation program to be the exemplary program it is today. We wish him well in his future endeavors.

Environmental & Social Stewardship. We understand that the future success of our Company hinges upon our ability to help meet the world's energy needs in ways that are innovative, safe, environmentally responsible, and profitable. Therefore, we focus our ESG efforts in areas core to our business, important to stakeholders, and where we are capable of material impact: air, water, and communities & people. To ensure we remain accountable, the Board, alongside the ESG Management Committee, takes an active role in overseeing our ESG strategy and driving performance by linking compensation to progress against ESG metrics. Key steps we took towards advancing our ESG efforts include:

- Publishing our 2021 Sustainability Report with enhanced disclosure of greenhouse gas data
- Providing sustainability reporting aligned with the Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD) frameworks
- Eliminating routine U.S. onshore flaring
- Forming an ESG Management Committee of cross-functional management-level employees responsible for evaluating ESG risks and opportunities
- For 2022, adding an ESG measure to our performance share program in our long-term incentive compensation plan and tying 20 percent of every employee's annual incentive compensation to ESG goals

Diversity & Inclusion (D&I). Diversity and inclusion are vital to our long-term success. As our industry responds to a changing landscape, increased diversity and varied perspectives are more important than ever. We are committed to being a workplace where all employees are valued and can thrive with a sense of belonging, not just as employees, but as people. Over the past five years, we have increased the percentage of our U.S. workforce and U.S. leadership self-identifying as an ethnic minority by nine and five percentage points, respectively, and we will continue to focus our efforts on ensuring everyone has an opportunity to succeed and advance within our organization.

As part of our pledge to diversity and inclusion, we have collaborated with a respected D&I consultant and implemented a comprehensive strategy to identify areas of improvement, establish goals, and introduce new initiatives to drive our progress going forward. This includes:

- Tracking gender and ethnic diversity across management, new hires, and promotions to ensure we foster pay equity and hold ourselves accountable and measure progress on our efforts to advance D&I
- Incorporating a D&I goal in our annual incentive compensation program to build diversity strategically across our organization, and expanding this effort in 2022 to include the establishment of a supplier diversity program
- Launching mandatory, companywide D&I training for all leaders with direct reports and creating a Diversity & Inclusion Council to provide employee perspectives and feedback on key initiatives

As APA's ESG journey progresses, our Board continues to value the feedback and support from our shareholders. Our Board looks forward to continuing the dialogue with you, and we value the trust you place in us through your investment in APA Corporation.

Sincerely,

John E. Lowe
Chair of the Board
APA Corporation

April 1, 2022

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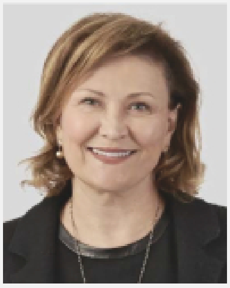
From our Management Development and Compensation Committee





Dear Fellow Shareholders,

As the independent Management Development and Compensation Committee (MD&C Committee) of APA Corporation (the Company), our most important mandate is to structure our executive compensation programs to create close alignment with our shareholders' interests, while continuing to attract and retain talented executives to execute the Company's strategy and create long-term value.

Shareholder Feedback

Over the past few years, we have introduced significant improvements to our compensation practices based on shareholder feedback. These enhancements were received positively and led to our Say-on-Pay proposals receiving support from at least 92 percent of our shareholders who voted on the proposals every year since 2019.

In 2021, we continued our robust shareholder engagement program and, in the fall of 2021, reached out directly to shareholders representing approximately 63 percent of shares outstanding. We discussed, amongst other topics, our compensation practices, answered questions on our continued alignment of pay and performance, particularly in light of the Covid-19 pandemic and the macro headwinds our industry has faced, and solicited feedback on how to further align our program structure with shareholder interests. Shareholders owning approximately 55 percent of shares outstanding either met with us in engagement meetings, attended our annual ESG event with our CEO and President, which we hosted in November, or told us no meeting was necessary. Our Board, including our non-executive chair, along with certain members of the management team, participated in these discussions based on the preference of the particular shareholder.

Driving ESG Performance

We understand that progress on material ESG topics is important to our shareholders, our business, and the world. The MD&C Committee seeks to drive performance against an ambitious set of objectives set annually. In 2021, our key ESG focus areas included:

- Improving performance in all areas related to environmental, health, and safety (EH&S)
- Eliminating U.S. onshore routine flaring
- Reducing freshwater consumption
- Fostering a more inclusive culture where all employees can thrive

Our focus areas translated to significant achievements in 2021:

- Our global primary workforce safety initiatives resulted in a Total Recordable Incident Rate (TRIR) 43 percent below target and a Severe Injury and Fatality Rate (SIF) 59 percent below target.
- We achieved the goal to eliminate U.S. onshore routine flaring ahead of schedule at the end of the third quarter in 2021. The Company works hard to reduce greenhouse gas emissions by optimizing the efficiency of our operations, reducing venting and flaring of gas, and eliminating equipment leaks.
- Our goal to use less than 20 percent fresh water in our operations was achieved, with 3 percent of our water usage in 2021 from fresh water. For several years, we have decreased our freshwater consumption, largely by increasing our reuse of produced water, including from secondary recovery and hydraulic fracturing operations.
- The Company meaningfully developed diversity and inclusion initiatives through the execution of our comprehensive D&I strategy. Our achievements in 2021 include expansion of our employee resource groups, inclusion commitments from each of our vice presidents, companywide mentorship programs, and implementation of mandatory training for all leaders.

To further link management incentives to ESG achievements, the MD&C Committee is adding an ESG metric to the performance share program in our long-term incentive compensation plan beginning in 2022. The new ESG metric is measured against a list of projects identified over the performance period to deliver the three-year target reduction in carbon dioxide equivalent (CO_2e) emissions set by the MD&C Committee.

Annual Incentive Compensation Plan

Our annual incentive compensation continues to, among other things, seek to drive sustainable free cash flow (FCF), reduce our debt position, and advance development of key opportunities and ESG efforts. In 2021, the MD&C Committee enacted enhancements to the annual incentive compensation plan, including:

- Simplified plan focusing on key financial, operational, and ESG metrics
- Increased weighting on measurable metrics removing subjectivity from achievement

Long-Term Incentive Compensation Plan

In 2021, the MD&C Committee further aligned executive compensation with Company performance and shareholder interests, by expanding our 2021 TSR peer group to include a broader mix of energy companies and increasing the weighting of the S&P 500 index.

Other Compensation Program Changes

Given market conditions and to continue to closely align pay to shareholder experience, the MD&C Committee maintained the target compensation for our CEO and President in 2021, which was decreased by 10 percent in 2020. This follows the increase in holding requirements from six times to 10 times base salary that was put in place in 2019. In 2022, the MD&C Committee decreased the long-term incentive targets for our CEO and President by 9 percent following additional market analysis.

The MD&C Committee is dedicated to ensuring that our compensation programs motivate long-term value creation. We believe the changes to our compensation programs help advance that prime objective. Taking into account shareholder feedback, we assess changes, and indeed all elements of the program, in the context of the Company's strategic objectives to:

- Operate in a safe and environmentally responsible manner
- Deliver attractive risk-adjusted returns and improve FCF yield while maintaining capital discipline
- Return value to shareholders in the form of dividend payments, share repurchases, and debt reduction
- Maintain a balanced portfolio, including organic exploration
- Employ leading technology strategies and execute on sustainability initiatives

Our goal is to ensure that our compensation programs align with our shareholders' interests. We understand that the future success of our Company hinges upon our ability to help meet the world's energy needs in ways that are innovative, safe, environmentally responsible, and profitable — for the long-term benefit of all our stakeholders.

Continuous improvement on our ESG goals remains paramount to our compensation program structure. In order to drive continuous improvement in EH&S activities, we have maintained annual, companywide EH&S performance goals as a component of incentive compensation plans for all employees, from the field to the executive suite. As noted above, in our executive compensation plan, we have added ESG-focused goals to our long-term incentive compensation plan, after instituting ESG-focused goals in our annual incentive compensation plan in 2020, which remain in place today. These goals relate to greenhouse gas emissions, freshwater use, natural gas flaring, and the development and wellbeing of our workforce.

We look forward to your continuous feedback as we strive to position our Company as a recognized leader with respect to compensation practices.

Sincerely,

Members of the MD&C Committee
William C. Montgomery, Chair
Annell R. Bay
Juliet S. Ellis
Charles W. Hooper
H. Lamar McKay

April 1, 2022

Notice of Annual Meeting of Shareholders

APA Corporation

Date
Friday,
May 13, 2022

Time
10:00 a.m.
Central Time

Virtual-Only Meeting
Register in advance by visiting:
www.proxydocs.com/APA

Record Date
March 14, 2022

The 2022 annual meeting of shareholders of APA Corporation, a Delaware corporation (the Company), will be held on the date and time specified above, in a virtual-only format, for the following purposes:

1. Election of the eleven directors named in the attached proxy statement to serve until the Company's annual meeting in 2023;
2. Ratification of appointment of Ernst & Young LLP as the Company's independent auditor for fiscal year 2022;
3. Advisory vote to approve the compensation of the Company's named executive officers; and
4. Transaction of any other business that may properly come before the meeting or any adjournment thereof.

Holders of record of the Company's common stock as of the close of business on the record date set forth above are entitled to notice of, and to vote at, the annual meeting.

Due to the ongoing public health risks and safety concerns related to the Covid-19 pandemic, this annual meeting of shareholders will be held in a virtual-only format. Shareholders will not be able to attend the meeting in person. For details on accessing the virtual meeting, please refer to the section titled *How to Register for and Access the Virtual Meeting* located near the end of this proxy statement.

Your vote is important. Whether or not you plan to access the virtual meeting, we encourage you to vote as soon as possible. For specific instructions on how to vote your shares, please refer to the instructions on the Notice of Internet Availability of Proxy Materials you received in the mail, the section titled *How to Vote* near the end of this proxy statement, or, if you requested to receive printed proxy materials, your enclosed proxy card.

By order of the Board of Directors,

Raj. Sharma

Rajesh Sharma
Corporate Secretary
APA Corporation
Houston, Texas
April 1, 2022

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 13, 2022:

This proxy statement and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 are available free of charge at:
www.proxydocs.com/APA

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Index of Frequently Requested Information:

Information on our website and any other website referenced herein is not incorporated by reference into, and does not constitute a part of, this proxy statement.

Proxy Statement

GENERAL

This proxy statement contains information about the 2022 annual meeting of shareholders of APA Corporation. In this proxy statement, both "APA" and the "Company" refer to APA Corporation and its consolidated subsidiaries, unless the context indicates otherwise. This proxy statement and the enclosed proxy card are being made available to you by the Company's Board of Directors (the Board) starting on or about April 1, 2022.

PURPOSE OF THE ANNUAL MEETING

At the Company's annual meeting, shareholders will vote on the following matters:

Proposal	Board Recommendation
Election of directors	✓ FOR
Ratification of appointment of Ernst & Young LLP (EY) as the Company's independent auditor	✓ FOR
Advisory vote to approve the compensation of the Company's named executive officers (NEOs)	✓ FOR

Any other business that properly comes before the meeting may also be transacted. As of the date of this proxy statement, the Company is not aware of any other business to come before the meeting.

There are no rights of appraisal or similar rights of dissenters arising from matters to be acted on at the meeting.

For information on who can vote, how to vote, and the votes needed for approval of the above items, please see *Voting and Other Information* near the end of this proxy statement.

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ELECTION OF DIRECTORS (PROPOSAL NOS. 1 – 11)

The current terms of directors Annell R. Bay, John J. Christmann IV, Juliet S. Ellis, Charles W. Hooper, Chansoo Joung, John E. Lowe, H. Lamar McKay, William C. Montgomery, Amy H. Nelson, Daniel W. Rabun, Peter A. Ragauss, and David L. Stover will expire at the annual meeting. On March 7, 2022, Mr. Montgomery informed the Board of his decision not to stand for re-election at the Company's annual meeting. Each of the remaining directors has been recommended by the Company's Corporate Responsibility, Governance, and Nominating Committee and nominated by the Board for election by the shareholders to a one-year term. If elected, all nominees will serve beginning upon their election until their respective successors shall have been duly elected and qualified at the annual meeting of shareholders in 2023.

Unless otherwise instructed, all proxies will be voted in favor of these nominees. If one or more of the nominees is unwilling or unable to serve, the proxies will be voted only for the remaining named nominees. Proxies cannot be voted for more than eleven nominees. The Board knows of no nominee for director who is unwilling or unable to serve.

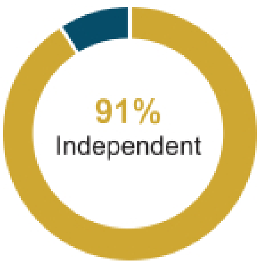
☑ **The Board recommends that you vote "FOR" the election of each of the nominees as directors.**

Summary Information about Our Nominees

Director Nominees	CEO/Senior Leadership Experience	Financial Reporting Experience	Industry Experience	Global Experience	Environmental/ Regulatory Experience	Other Public Company Board Experience
Annell R. Bay	•		•	•	•	•
John J. Christmann IV	•	•	•	•	•	
Juliet S. Ellis	•	•	•	•		•
Charles W. Hooper	•			•		
Chansoo Joung		•	•	•		•
John E. Lowe	•	•	•	•	•	•
H. Lamar McKay	•	•	•	•	•	•
Amy H. Nelson		•	•		•	•
Daniel W. Rabun	•	•	•	•	•	•
Peter A. Ragauss	•	•	•	•		•
David L. Stover	•	•	•	•	•	•
Percentage of Board	82%	82%	91%	91%	64%	82%

Board Nominee Composition Highlights

Independence

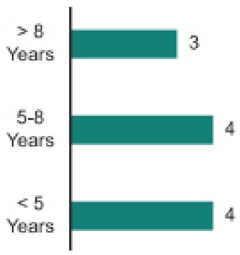


Average Tenure (Years)

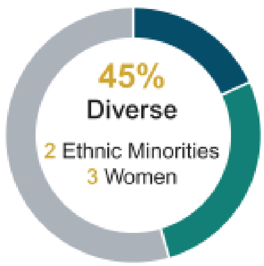
Substantial Recent Refreshment

2013 17 → **2022** 5.6

Balanced Tenures



Diversity



Nominees for Election as Directors

Biographical information as of April 1, 2022, including principal occupation and business experience during the last five years, of each nominee for director is set forth below. Unless otherwise stated, the principal occupation of each nominee has been the same for the past five years. In addition, each nominee's experience, qualifications, attributes, or skills to serve on our Board are set forth below.

ANNELL R. BAY

Age: 66

Director Since:
May 2014

APA Committees:
- CRG&N, *Chair*
- MD&C

Other Public Company Boards:
- Hunting PLC
- Verisk Analytics, Inc.

Ms. Bay joined the Company's Board of Directors in May 2014. She chairs the Corporate Responsibility, Governance, and Nominating Committee and is a member of the Management Development and Compensation Committee.

From July 2011 to April 2014, Ms. Bay served as vice president, Global Exploration, of Marathon Oil Corporation, having previously held the position of senior vice president, Exploration, since June 2008.

Prior to joining Marathon, Ms. Bay served as vice president, Americas Exploration of Shell Exploration and Production Company from 2004 to 2008.

Prior to joining Shell, Ms. Bay was vice president, Worldwide Exploration, and vice president, North America Exploration, of Kerr-McGee Oil and Gas Corporation, having been with Oryx Energy prior to its merger with Kerr-McGee.

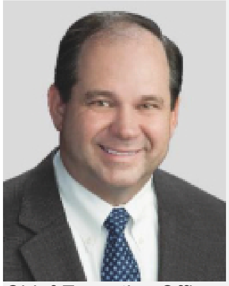
Ms. Bay serves as a director of Hunting PLC, a London-based energy service provider, and Verisk Analytics, Inc., a global data analytics provider. She also serves on the advisory boards for the Jackson School of Geosciences at the University of Texas at Austin and the Independent Petroleum Association of America Energy Education Center, and she is a Trustee at Trinity University in San Antonio, Texas.

With her extensive executive experience in the oil and gas industry, and as a result of her service on the advisory boards of educational and industry organizations, Ms. Bay brings to the Board a wealth of oil and gas exploration and operations, civic, and educational experience.

As a member of public company boards in two countries having significantly different governance regulatory regimes, Ms. Bay also brings unique governance skills and experience to the Board. She is a highly regarded speaker at major governance events on both sides of the Atlantic.

She has hosted individual and small group meetings with large and environmental, social, and governance (ESG) focused shareholders. As chair of the CRG&N Committee, she has overseen the updating of the Company's governance principles and the adoption of a committee calendar formalizing oversight of key ESG subjects.

JOHN J. CHRISTMANN IV



Chief Executive Officer and President

Age: 55

Director Since:
January 2015

APA Committees:
— None

Other Public Company Boards:
— None

Mr. Christmann was appointed the Company's chief executive officer and president and joined the Company's Board of Directors effective January 20, 2015.

Mr. Christmann previously served as the Company's executive vice president and chief operating officer, North America, since January 2014.

From January 2010 through December 2013, he served as region vice president, Permian Region. From January 2004 through December 2009, he served as vice president, Business Development, and from April through December 2003, he served as production manager for the Gulf Coast Region. Prior to that, Mr. Christmann held various positions of increasing responsibility in the business development area since joining the Company in 1997.

Previously, Mr. Christmann was employed by Vastar Resources/ARCO Oil and Gas Company in business development, crude oil marketing, and various production, operational, and reservoir engineering assignments.

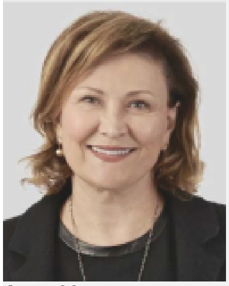
Mr. Christmann received his bachelor's degree in petroleum engineering from the Colorado School of Mines and Master of Business Administration from Southern Methodist University.

With over 33 years in the oil and gas industry, including over 24 years at the Company leading both operational and staff functions and most recently serving as chief executive officer, Mr. Christmann has the proficiency and depth to manage and operate a large-scale oil and gas exploration and production company.

Mr. Christmann's extensive experience in the oil and gas industry has provided him with an in-depth understanding of successful execution and operational management in the field, an appreciation and talent for value-added merger and acquisition activity, and the expertise to oversee the strategic direction of a large, publicly traded company.

His experience, coupled with his thorough knowledge and understanding of the Company's assets and unique operations, complement Mr. Christmann's management strengths and enable him to lead the Company through the complexities of day-to-day operations as well as the macroeconomic impact of commodity prices.

JULIET S. ELLIS



Age: 63

Director Since:
May 2019

APA Committees:
— CRG&N
— MD&C

Other Public Company Boards:
— Donnelley Financial Solutions, Inc.

Ms. Ellis joined the Company's Board of Directors in May 2019. She is a member of the Corporate Responsibility, Governance, and Nominating Committee and the Management Development and Compensation Committee.

Ms. Ellis served as a managing director and senior portfolio manager for Invesco Ltd. (Invesco) and as the chief investment officer for Invesco's US Growth Equities Investment Management Unit until her retirement in March 2019. Ms. Ellis was senior portfolio manager for Invesco's Small Cap Growth Fund and Small Cap Equity Fund between 2004 and 2017. Ms. Ellis has over 32 years of experience in the institutional investment management industry and has been a Chartered Financial Analyst (CFA) since 1990.

Prior to joining Invesco in 2004, Ms. Ellis was employed by JPMorgan Chase & Co. (JPMorgan), including its predecessor, Fleming Asset Management, where she held increasingly senior positions, starting from an equity analyst position in 1987 to a senior portfolio manager in 1993 and a managing director in 2000, where she served as senior portfolio manager of JPMorgan's small-cap equity and small-cap growth strategies. She began her investment career in 1981 with Merrill Lynch.

Ms. Ellis has been a member of the board of directors for Donnelley Financial Solutions, Inc. since 2018 and serves on its compensation committee and its corporate responsibility & governance committee. Ms. Ellis is a member of the board of directors for nonprofit Houston Methodist Hospital system and serves as the chair of its finance committee and serves on its compensation committee. She is a member of Women Corporate Directors (WCD).

Ms. Ellis brings a variety of financial and executive experiences and perspectives to the Board. Her extensive experience in portfolio management, strategy, and risk oversight, along with her institutional-investor perspective, will enhance her contributions to the Board.

CHARLES W. HOOPER

Age: 64

Director Since:
February 2022

APA Committees:
— CRG&N
— MD&C

Other Public Company Boards:
— None

Lieutenant General Hooper (U.S. Army, Retired) joined the Company's Board of Directors in February 2022. He is a member of the Corporate Responsibility, Governance, and Nominating Committee and the Management Development and Compensation Committee.

Lt. Gen. Hooper retired after a distinguished 41-year military career. His last assignment was as Director of the Defense Security Cooperation Agency. In that capacity, he served as the U.S. Department of Defense expert on security assistance funding and U.S. foreign military sales. This included oversight of 20,000 people globally and over $50 billion in annual weapons sales.

From 2014 to 2017, he was Chief of the Office of Military Cooperation at the U.S. Embassy in Cairo, Egypt. Prior to this, Lt. Gen. Hooper served in roles of increasing responsibility within the U.S. Army, including command and staff assignments in the 25th Infantry and 82nd Airborne Divisions, U.S. Defense Attaché to the People's Republic of China, and chief strategist and planner for the U.S. Africa Command.

He currently serves as a senior counselor at The Cohen Group, a Washington, D.C. consulting firm. In addition, he is a member of the Council on Foreign Relations and a nonresident scholar at both the Atlantic Council and the Harvard University Belfer Center. Lt. Gen. Hooper serves on the boards of directors of the private companies UL Inc., Two Six Technologies, and Loc Performance. He is also a member of the board of directors for the National Bureau of Asian Research (NBR).

Lt. Gen. Hooper's extensive experience with executive and analytical roles, foreign relations, and international assignments, including service in Egypt, which is an area of significant operations for the Company, will bring unique perspectives and valuable insights to the Board. His experience leading a large workforce, negotiating significant transactions, and acting as a trusted advisor will enhance his contributions to the Board.

CHANSOO JOUNG

Age: 61

Director Since:
February 2011

APA Committees:
— Audit, *Chair*
— CRG&N

Other Public Company Boards:
— Magellan Midstream Partners

Mr. Joung joined the Company's Board of Directors in February 2011. He chairs the Audit Committee and is a member of the Corporate Responsibility, Governance, and Nominating Committee.

From 2005 to 2015, Mr. Joung was a partner and then senior advisor at Warburg Pincus LLC. He was responsible for making and monitoring investments in all sectors of the energy industry, including upstream, gas and gas liquids processing and transportation, and electric power. He was also responsible for global coordination of the firm's renewables activities, including wind, solar, biofuels, and grid storage.

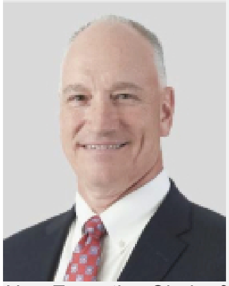
From 1987 to 2004, Mr. Joung was employed by Goldman Sachs where he held increasingly senior positions, culminating his 17-year career as head of the Americas Natural Resources Group in the investment banking division. His other leadership responsibilities in the investment banking division included stints as co-head of recruiting and co-head of women's and diversity recruitment and development.

Mr. Joung has been a member of the board of directors of the general partner of Magellan Midstream Partners, L.P. since May 2019 and serves on its compensation committee and nominating and governance committee.

Prior to joining the Company's Board, Mr. Joung served as a director on two other NYSE-listed company boards: Targa Resources Partners LP from 2007 to 2011, and Targa Resources Corporation from 2010 to 2011. He also served as a director on a number of private company boards during his tenure at Warburg Pincus.

Mr. Joung has spent almost his entire career in the finance industry working with energy companies. Through his experiences in private equity and as an investment banker, Mr. Joung gained significant experience with energy companies, the energy industry, and energy-related capital markets and mergers and acquisitions activity, which enhance his contributions to the Board. Those experiences have also given Mr. Joung the ability to identify, assess, and manage risk that can affect a large energy company.

JOHN E. LOWE



Non-Executive Chair of the Board

Age: 63

Director Since:
July 2013

APA Committees:
— None

Other Public Company Boards:
— Phillips 66
— TC Energy Corporation

Mr. Lowe joined the Company's Board of Directors in July 2013 and became non-executive chair as of May 2, 2015.

Mr. Lowe enjoyed a 30-year career with ConocoPhillips and Phillips Petroleum Company, serving in positions of increasing responsibility during that time. Most recently, he served as assistant to the chief executive officer of ConocoPhillips, a position he held from 2008 until Phillips 66 was spun off from ConocoPhillips in 2012.

Previously, Mr. Lowe held a series of executive positions in the exploration and production, commercial, and planning areas of ConocoPhillips, including executive vice president, exploration and production from 2007 to 2008; executive vice president, commercial from 2006 to 2007; and executive vice president, planning, strategy, and corporate affairs from 2002 to 2006, with his responsibilities including government relations, public affairs, and corporate technology.

Mr. Lowe is a member of the board of directors for Phillips 66, Houston, Texas, and TC Energy Corporation, Calgary, Alberta. He is a former board member of Agrium Inc., Chevron Phillips Chemical Co. LLC, DCP Midstream LLC, and DCP Midstream GP LLC, the general partner of DCP Midstream Partners LP.

With over 30 years of experience in the oil and gas industry, and as an executive of ConocoPhillips, a director of Phillips 66, a director of TC Energy, a former senior executive advisor to Tudor, Pickering, Holt & Co., and a former director of Agrium, Chevron Phillips Chemical Co. LLC, DCP Midstream LLC, and DCP Midstream GP, Mr. Lowe brings valuable experience to the Board, including experience identifying, assessing, and minimizing risks faced by oil and gas companies.

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H. LAMAR McKAY

Age: 63

Director Since:
February 2021

APA Committees:
— CRG&N
— MD&C

Other Public Company Boards:
— CRH plc

Mr. McKay joined the Company's Board of Directors in February 2021. He is a member of the Corporate Responsibility, Governance, and Nominating Committee and the Management Development and Compensation Committee.

Mr. McKay served as the chief transition officer of BP p.l.c. (BP) from October 2019 until his retirement in December 2020. He previously served as BP's deputy chief executive officer since February 2016. Prior to that role, from January 2013, Mr. McKay was the chief executive of BP's worldwide upstream business. Mr. McKay was also chair and president of BP America, Inc. and executive vice president of BP since January 2009. He began his career in 1980 with Amoco (now BP) and held leadership positions of increasing responsibility throughout his career, including as a general manager, business unit leader, head of strategy, group vice president, senior vice president, and executive vice president.

Mr. McKay is a member of the board of directors of CRH plc, Dublin, Ireland.

Mr. McKay spent his career at a major international oil and gas company. His extensive experience and global perspective will assist the Board in the assessment and management of risks faced by natural gas and oil companies.

AMY H. NELSON

Age: 53

Director Since:
February 2014

APA Committees:
— Audit
— CRG&N

Other Public Company Boards:
— NexTier Oilfield Solutions Inc.
— Helix Energy Solutions Group, Inc.

Ms. Nelson joined the Company's Board of Directors in February 2014. She is a member of the Audit Committee and the Corporate Responsibility, Governance, and Nominating Committee.

Ms. Nelson is the president of Greenridge Advisors, LLC, which she founded in 2007 as an energy services and equipment consulting firm focused on the development, execution, and financing of growth strategies. Ms. Nelson advises her clients on strategy development, capital allocation, acquisition evaluation, and infrastructure development. Her clients span a broad range of oilfield service, product, and geographic markets.

From 2000 to 2007, Ms. Nelson served as a vice president of SCF Partners, an oilfield service and equipment-focused private equity firm, where she concentrated on investment strategy, investment execution, and portfolio company management.

Ms. Nelson was elected a director of NexTier Oilfield Solutions Inc. effective July 2019 and Helix Energy Solutions Group, Inc. effective August 2019. She also served on several private company boards during her tenure at SCF Partners and Greenridge Advisors. Since 2018, Ms. Nelson has served on the NACD TriCities Chapter Board of Directors.

From 1992 to 1998, Ms. Nelson worked for Amoco Production Company in planning, project management, and engineering roles.

Ms. Nelson has devoted her career to serving companies in the oil and gas industry. Ms. Nelson's experiences have provided her with valuable insight into corporate strategy, capital allocation, and the assessment and management of risks faced by oil and gas companies.

Ms. Nelson has also developed substantial water-related expertise in unconventional field development water cycle, including treatment technologies, water delivery and take-away temporary and permanent infrastructure, frac-water sources, containment and salt water disposal, management of access rights to ground, surface, industrial, and municipal water sources, and management of regulatory and compliance issues. Ms. Nelson's understanding of this important environmental subject enhances her contributions to the Board.

DANIEL W. RABUN

Age: 67

Director Since:
May 2015

APA Committees:
— Audit
— CRG&N

Other Public Company Boards:
— Golar LNG Ltd.
— ChampionX Corporation

Mr. Rabun joined the Company's Board of Directors in May 2015. He is a member of the Audit Committee and the Corporate Responsibility, Governance, and Nominating Committee.

From 2007 to his retirement in May 2015, Mr. Rabun served as the chair of Ensco plc, an offshore drilling services company, based in London. He retired as president and chief executive officer of Ensco in June 2014, having held the office of chief executive officer for more than seven years and president for more than eight years.

From 1986 through 2005, prior to joining Ensco, Mr. Rabun was a partner with the international law firm of Baker & McKenzie LLP, where he provided legal advice to oil and gas companies.

Mr. Rabun is a non-executive director of Golar LNG Ltd. and the chair of the board of ChampionX Corporation. During 2012, he served as chair of the International Association of Drilling Contractors. Mr. Rabun has also been a Certified Public Accountant since 1976.

Mr. Rabun brings a variety of experiences to our Board, including service as chair of the board, president, and chief executive officer of Ensco. During Mr. Rabun's term at Ensco, Ensco drilled some of the most complex wells for super majors, national oil companies, and independent operators in nearly every strategic oil and gas area in the world, from the North Sea to the "golden triangle" of the Gulf of Mexico, Brazil, and West Africa, and from the Middle East and the Mediterranean to Asia and Australia. Mr. Rabun's experience as non-executive director of Golar LNG Ltd. gives him invaluable insight into the global liquid natural gas business, which will be beneficial to the Company in its efforts to market natural gas. In addition, Mr. Rabun's experience as chair of the board of ChampionX Corporation gives him good insight into new technologies used to drill and produce oil and gas.

Mr. Rabun's international experience, global perspective, experience with strategic acquisitions, and financial acumen from having served as a public company's chair, president, and chief executive officer assist the Board in the assessment and management of risks faced by oil and gas companies.

PETER A. RAGAUSS

Age: 64

Director Since:
December 2014

APA Committees:
— Audit

Other Public Company Boards:
— The Williams Companies, Inc.

Mr. Ragauss joined the Company's Board of Directors in December 2014. He is a member of the Audit Committee.

In November 2014, Mr. Ragauss retired from Baker Hughes after serving eight years as senior vice president and chief financial officer.

From 2003 to 2006, prior to joining Baker Hughes, Mr. Ragauss was controller, Refining and Marketing, for BP p.l.c. From 2000 to 2003, he was chief executive officer for Air BP. From 1998 to 2000, he was assistant to group chief executive for BP Amoco. He was vice president of Finance and Portfolio Management for Amoco Energy International when Amoco Corporation merged with BP.

From 1996 to 1998, Mr. Ragauss served as vice president of Finance for El Paso Energy International. He held positions of increasing responsibility at Tenneco Inc. from 1993 to 1996, and Kidder, Peabody & Co. Incorporated from 1987 to 1993.

Mr. Ragauss was elected a director of The Williams Companies, Inc. in September 2016.

Mr. Ragauss brings a wealth of accounting, financial, and executive experience to the Board, having held senior positions, including as chief executive officer, chief financial officer, controller, and vice president of finance. His wide and varied experiences in the oil and gas industry, including in the area of finance, have provided him with a unique understanding and insight concerning the risks faced by oil and gas companies.

DAVID L. STOVER

Age: 64

Director Since:
February 2022

APA Committees:
— Audit (expected)

Other Public Company Boards:
— None

Mr. Stover joined the Company's Board of Directors in February 2022. He is expected to be a member of the Audit Committee.

Mr. Stover served as the board chair and chief executive officer of Noble Energy, Inc. until his retirement in 2020. He was appointed board chair in April 2015, chief executive officer in October 2014, and elected to the board of directors in April 2014. Prior to these roles, he served as president and chief operating officer since May 2009, along with other previous executive positions at the company.

Before joining Noble Energy in 2002, Mr. Stover served as BP America, Inc.'s vice president and business unit leader for the Gulf of Mexico Shelf from 2000 to 2002. From 1994 to 2000, he held various onshore and offshore management positions at Vastar Resources, Inc.

Earlier in his career, he held positions in engineering, operations, and management at ARCO Oil and Gas Company.

Mr. Stover's experience as the board chair and chief executive officer at an international oil and gas company and his career working in diverse roles in the industry brings a wealth of knowledge and lessons learned to the Board. His expertise in the industry will further enhance the Board's ability to continue fulfilling its critical oversight role.

Director Independence

During the first two months of 2022, the Board evaluated all business and charitable relationships between the Company and the Company's non-employee directors (all directors other than Mr. Christmann) and all other relevant facts and circumstances. As a result of the evaluation, the Board determined, as required by the Company's Governance Principles, that each non-employee director is an independent director as defined by the standards for director independence established by applicable laws, rules, and listing standards, including, without limitation, the standards for independent directors established by The Nasdaq Stock Market (Nasdaq) and the Securities and Exchange Commission (SEC). The Company's Governance Principles are available on the Company's website (www.apacorp.com).

Committee	Fully Independent
Audit	✓
CRG&N	✓
MD&C	✓

The Company's Governance Principles require that the independent directors meet in executive session at least twice each year; in 2021, they met four times in executive session. These executive sessions are chaired by our non-executive chair. Pursuant to the Company's Governance Principles, the non-executive chair is an independent director who is elected from time to time, but not less than annually, by the affirmative vote of a majority of the independent directors. In addition to chairing the executive sessions, the non-executive chair discusses management's proposed meeting agenda with the other independent directors and reviews the approved meeting agenda with our chief executive officer, leads the discussion with our chief executive officer following the independent directors' executive sessions, ensures that the Board's individual group and committee self-assessments are completed annually, leads periodic discussions with other Board members and management concerning the Board's information needs, and is available for discussions with major shareholders. John E. Lowe has served as the Company's non-executive chair since May 2015. The role and responsibilities of the non-executive chair and the method established for communication of concerns to the independent directors are included in the Company's Governance Principles.

Reporting of Concerns to Independent Directors

Anyone who has concerns about the Company may communicate those concerns to the independent directors. Such communications should be mailed to the Company's corporate secretary at 2000 Post Oak Boulevard, Suite 100, Houston, Texas 77056-4400, and the corporate secretary will forward such communications to the independent directors.

Board Leadership Structure and Risk Oversight

Board Leadership Structure

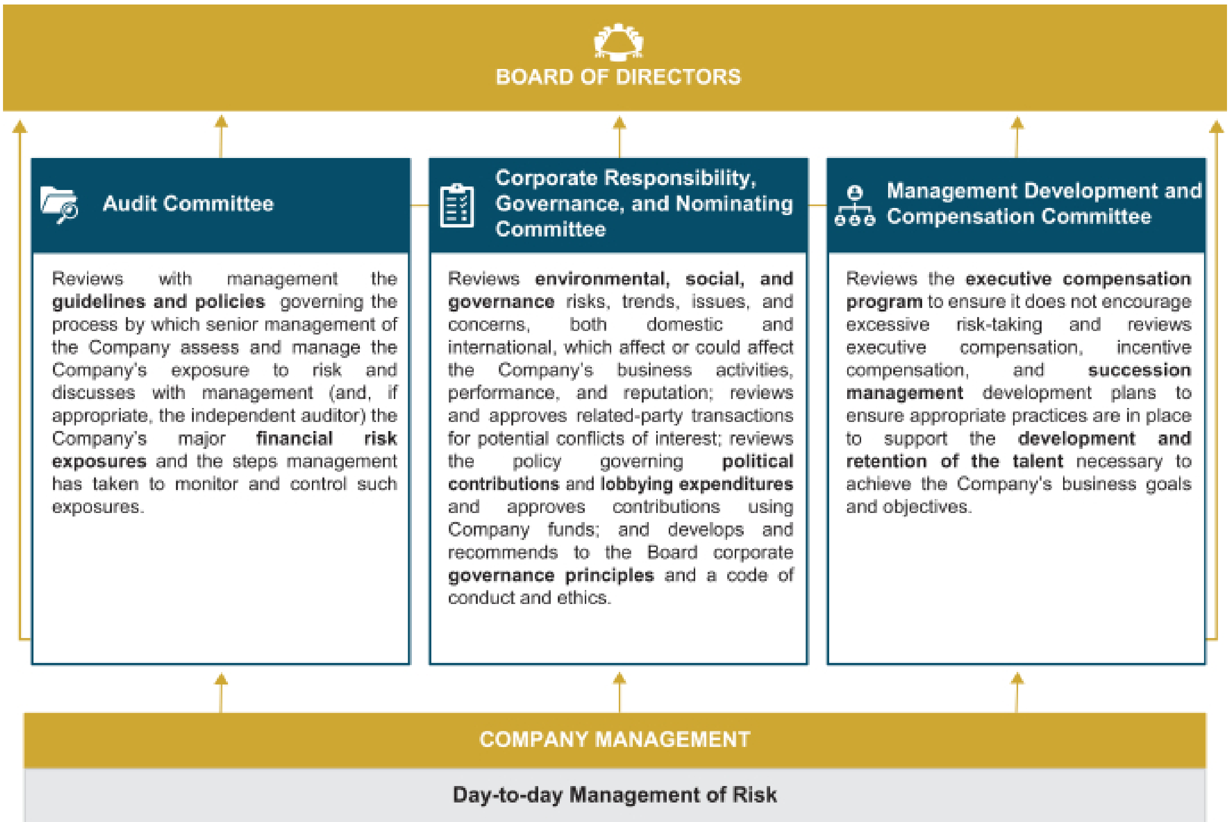
Consistent with good governance practices, independent director John E. Lowe was appointed non-executive chair, effective May 2, 2015, and has been re-elected to that position by the full Board annually. The Board does not have a formal policy regarding whether the position of chair may be filled by the Company's Chief Executive Officer and President. Instead, the Board has adopted a flexible leadership structure that allows for variations depending on the circumstances and changing needs of the Company over time. The Board believes the current structure enhances corporate governance and allows each of our non-executive chair and our Chief Executive Officer and President to remain focused on their distinct roles, which, for the non-executive chair, primarily involves Board and corporate governance and, for the Chief Executive Officer and President, primarily involves day-to-day management leadership and implementing our corporate strategy. The Board regularly reviews all aspects of its governance profile, including the Board leadership structure, and will make changes as appropriate.

Risk Oversight

The full Board oversees the Company's risk management, while Company management is responsible for the day-to-day management of risk. To assist it in this oversight role, the Board's committees are primarily responsible for certain matters relating to the risks inherent in the committees' respective areas of oversight, with each committee regularly reporting and making recommendations to the full Board.

Board Risk Oversight Framework

Risk oversight responsibilities for our Board and its committees are delegated as set forth below:



Our Board receives regular updates and recommendations from the committees about these activities, and reviews additional risks not specifically within the purview of any particular committee and risks of a more strategic nature, including operational risks and those relating to health, environment, safety, and security.

Additionally, the Company’s management team monitors and manages risks and is tasked with, among other things, ensuring sound policies, procedures, and practices are in place to address corporate-wide management of risks, including financial and operational risks.

In addition to the oversight provided by our Board, its committees, executive officers, and the members of our management team, our independent directors hold regularly-scheduled executive sessions as often as they deem appropriate, but in any event at least twice each year. In 2021, the independent directors met four times in executive session. These executive sessions provide an additional avenue through which the Board monitors the Company’s risk exposure and policies regarding risk management.

The Company believes that this structure and division of responsibility is the most effective way to monitor and control risk.

For discussion of risk considerations in our compensation programs, please see *Compensation Discussion and Analysis – Risk Considerations in Compensation Programs* included in this proxy statement.

Cybersecurity Risk Oversight

Cybersecurity risk is an area of significant focus for our Board, particularly as more and more of our operations rely on digital technologies. To mitigate this risk, the Company has adopted an information security program, which uses sophisticated technology and processes and is aligned with the National Institute of Standards and Technology Cybersecurity Framework for risk management. Our management team provides at least annual updates to each of the Audit Committee and the full Board regarding this program, as well as trends in cyberattack activities and other developments impacting our digital security.

Covid-19 Response

From the onset of the Covid-19 pandemic, the Company moved quickly to implement a wide range of fit-for-purpose protocols to ensure a safe and productive work environment in both our onshore and offshore operations. Through these diligent efforts to protect the health and safety of our workforce, the Company has incurred no material operational disruptions beyond our intentional production curtailments. The Board has been fully engaged on this matter, receiving regular updates from management on our Covid-19 response.

Standing Committees and Meetings of the Board

The standing committees of the Board include the Audit Committee, the Corporate Responsibility, Governance, and Nominating (CRG&N) Committee, and the Management Development and Compensation (MD&C) Committee. Actions taken by these committees are reported to the Board at the next Board meeting. During 2021, each of the Company's continuing directors who was then-serving attended all regularly-scheduled meetings of the Board and committees of which he or she was a member. All then-current directors attended the Company's 2021 annual meeting of shareholders held on May 27, 2021.

Name	Board	Audit	CRG&N	MD&C
Annell R. Bay	•		Chair	•
John J. Christmann IV, *CEO & President*	•			
Juliet S. Ellis	•		•	•
Charles W. Hooper(1)	•		•	•
Chansoo Joung	•	Chair	•	
John E. Lowe, *Non-Executive Chair*	Chair			
H. Lamar McKay	•		•	•
William C. Montgomery(2)	•			Chair
Amy H. Nelson	•	•	•	
Daniel W. Rabun	•	•	•	
Peter A. Ragauss	•	•		
David L. Stover(3)	•	(3)		
Number of Meetings in 2021	**10**	**8**	**5**	**5**

(1) On February 2, 2022, Lt. Gen. Hooper was elected to the Board, and he therefore did not attend any Board or committee meetings during 2021.

(2) On March 7, 2022, Mr. Montgomery notified the Board of his intention not to stand for re-election at the 2022 annual meeting of shareholders.

(3) On February 21, 2022, Mr. Stover was elected to the Board, and he therefore did not attend any Board or committee meetings during 2021. He is expected to be appointed to the Audit Committee.

Audit Committee

Chair	Members
Chansoo Joung	Amy H. Nelson Daniel W. Rabun Peter A. Ragauss David L. Stover *(expected to be appointed)*

The Audit Committee assists the Board in fulfilling its oversight responsibility relating to (i) the integrity of the Company's consolidated financial statements, accounting and financial reporting processes, and systems of internal controls over accounting and financial reporting; (ii) the Company's compliance with legal and regulatory requirements; (iii) the independent auditor's qualifications, independence, and performance, including having sole authority for appointment, compensation, oversight, evaluation, and termination; (iv) the performance of the Company's internal audit function; (v) the report of the Audit Committee required by the rules of the SEC, as included in this proxy statement; and (vi) the fulfillment of the other responsibilities set out in its charter.

As described more fully above in *Board Leadership Structure and Risk Oversight*, the Audit Committee is also tasked with reviewing the guidelines and policies governing the process by which both the senior management and the relevant departments of the Company assess and manage the Company's exposure to risk. In addition, the Audit Committee oversees the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

The Board has determined that all members of the Audit Committee qualify as financial experts, as defined in Item 407 of Regulation S-K under the Securities Act of 1933, as amended, and each is considered "financially sophisticated" under Nasdaq rules. During 2021 and the first two months of 2022, the Board reviewed the composition of the Audit Committee pursuant to the rules of the SEC and Nasdaq governing audit committees. Based on this review, the Board confirmed that all members of the Audit Committee are "independent" under the SEC and Nasdaq rules.

CRG&N Committee

Chair	Members
Annell R. Bay	Juliet S. Ellis Charles W. Hooper Chansoo Joung H. Lamar McKay Amy H. Nelson Daniel W. Rabun

The duties of the CRG&N Committee include recommending to the Board the slate of director nominees submitted to the shareholders for election at each annual meeting and proposing qualified candidates to fill vacancies on the Board. The CRG&N Committee is also responsible for developing corporate governance principles for the Company, reviewing related-party transactions, overseeing the evaluation of the Board, and reviewing the Company's strategies regarding sustainability and other environmental, social, and governance (ESG) related matters. During the first two months of 2022, the Board reviewed the composition of the CRG&N Committee pursuant to the Nasdaq rules governing nominating and governance committees. Based on this review, the Board confirmed that all members of the CRG&N Committee are "independent" under the Nasdaq rules.

The CRG&N Committee considers director nominee recommendations from executive officers of the Company, independent members of the Board, and shareholders of the Company, as well as recommendations from other interested parties. The CRG&N Committee may also retain an outside search firm to assist it in finding appropriate nominee candidates. Shareholder recommendations for director nominees received by APA's corporate secretary (at the address for submitting shareholder proposals and nominations set forth under the heading *Future Shareholder Proposals and Director Nominations* below) are forwarded to the CRG&N Committee for consideration.

MD&C Committee

Chair	Members
William C. Montgomery	Annell R. Bay Juliet S. Ellis Charles W. Hooper H. Lamar McKay

The MD&C Committee reviews the Company's management resources and structure, including CEO and management succession planning, and administers the Company's compensation programs and retirement, stock purchase, and similar plans. The MD&C Committee may, in its discretion, if allowed by applicable laws or regulations, delegate all or a portion of its duties and responsibilities to a subcommittee of the MD&C Committee composed of at least two members. During the first two months of 2022, the Board reviewed the composition of the MD&C Committee pursuant to the Nasdaq rules governing compensation committees. Based on this review, the Board confirmed that all members of the MD&C Committee are "independent" under the Nasdaq rules.

Committee Charters

You can access electronic copies of the charters of the Audit Committee, CRG&N Committee, and MD&C Committee of the Board on the Company's website (www.apacorp.com). Our Governance Principles and our Code of Business Conduct and Ethics, which meet the requirements of a code of ethics under applicable SEC regulations and Nasdaq standards, each document as amended from time to time, are also available on the Company's website. You may request printed copies of any of these documents by writing to APA's corporate secretary at 2000 Post Oak Boulevard, Suite 100, Houston, Texas 77056-4400.

Board and Committee Evaluations

Our Board recognizes that a thorough evaluation process is an important element of corporate governance and enhances our Board's effectiveness. Therefore, each year, the independent non-executive chair of the Board oversees the evaluation process to ensure that the full Board and each committee assess their performance and solicit feedback for areas of improvement. With respect to the full Board, our chair interviews each Board member individually to solicit Board feedback on a wide-range of performance-related matters.

In turn, the chair of the CRG&N Committee interviews each Board member to solicit feedback on the non-executive chair's performance. Each committee also conducts a thorough annual self-evaluation in the committee's executive session. These evaluations are then shared with the full Board during the Board's executive session.

Criteria for New Board Members and Re-Election of Board Members

We are committed to ensuring APA has a diverse, highly engaged, and skilled Board to provide valuable strategic guidance to our management team.

Evaluation Criteria

The CRG&N Committee considers the following criteria in recommending new nominees or the re-election of directors to the Company's Board and its committees:

- Expertise and perspective needed to govern the business and strengthen and support senior management, including, for example, strong financial expertise, knowledge of international operations, or knowledge of the petroleum or related industries;
- Sound business judgment and a sufficiently broad perspective to make meaningful contributions;
- Interest and enthusiasm in the Company and a commitment to become involved in its future;
- The time and energy to meet Board commitments;
- Ability to constructively participate in discussions and able to quickly understand and evaluate complex and diverse issues;
- Dedication to the highest ethical standards;
- Dedication to the highest health, safety, and environmental standards;
- Supportive of management, but independent, objective, and willing to question and challenge both openly and in private; and
- An awareness of the dynamics of change and a willingness to anticipate and explore opportunities.

All decisions to recommend the nomination of a new nominee for election to the Board or for the re-election of a director are within the sole discretion of the CRG&N Committee. The above criteria and guidelines, together with the section of the Company's Governance Principles entitled "Qualifications of Board Members," constitute the policy of the CRG&N Committee regarding the recommendation of new nominees or the re-election of directors to the Board or its committees. The Company's Governance Principles are available on the Company's website (www.apacorp.com).

Overboarding

As reflected in the evaluation criteria above, our Board recognizes the importance of our directors' ability to commit significant time and energy to meet their responsibilities to the Company. Given the commitment needed for service on a public company's board, a director's service on too many other public company boards may cause him or her to be "overboarded."

Therefore, our Governance Principles state that a director who also serves as the CEO of the Company or any other public company should not serve on more than one other board of a public company, in addition to the Company's Board, and all other directors should not serve on more than three other boards of a public company, in addition to the Company's Board.

Limits on Other Public Company Boards *(excluding service on our Board)*		
	CEO Director	**Other Directors**
Maximum:	1	3
✓ All of our directors comply with our overboarding maximums.		

The CRG&N Committee has oversight of this overboarding principle and takes public company board service into account when evaluating director nominees for election or re-election. As of the date of this proxy statement, none of our directors exceeds our overboarding maximums.

Board Diversity

Our Approach

Company policy precludes directors and employees from discriminating against any protected group. As such, all director candidates are evaluated, and the decision of whether or not to nominate a particular candidate is made, based solely on Company- and work-related factors. The Company's approach to Board diversity complements this policy, as we believe that Board diversity in all its aspects is essential to our business. Our criteria for Board selection, summarized above, operates as our diversity policy.

The Board is committed to recruiting and appointing a diverse and broadly inclusive membership. Five of our eleven director nominees self-identify as diverse, based on gender and ethnicity.

Nasdaq's Board Diversity Requirements

Nasdaq listing rules require companies to have, or explain why they do not have, two diverse directors on the board, including at least one female director and at least one director who identifies as either a racial or ethnic minority or a member of the LGBTQ+ community. The Company's Board complies with this Nasdaq diversity requirement.

5
Diverse Directors
Exceeding Nasdaq's Director Diversity Requirement

Board Diversity Matrix

Nasdaq-listed companies are also required to publicly disclose board-level statistics using a standardized template, as set forth below. The information in the table is based on voluntary, self-reported details from the Company's directors. The categories included in the table have the meanings set forth in Nasdaq Rule 5605(f).

Board Diversity Matrix (As of April 1, 2022)				
Total Number of Directors	12			
	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Directors	3	9	—	—
Part II: Demographic Background				
African American or Black	—	1	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	1	—	—
Hispanic or Latinx	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	3	7	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+	—			
Did Not Disclose Demographic Background	—			
Military Veteran	1			

Report of the Audit Committee

The following report of the Audit Committee of the Company shall not be deemed to be "soliciting material" or to be "filed" with the Securities and Exchange Commission, nor shall this report be incorporated by reference into any filing made by the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

The Audit Committee is operated under a charter that specifies the scope of the Committee's responsibilities. The charter, which is reviewed annually and available on the Company's website (www.apacorp.com), was last amended and restated effective March 1, 2021.

The Board has determined that all four members of the Committee are independent based upon the standards adopted by the Board, which incorporate the independence requirements under applicable laws, rules, and regulations, including the listing standards of the Nasdaq Stock Market and Rule 10A-3 of the Securities Exchange Act of 1934, as amended.

The Company's management has the primary responsibility for preparing the Company's financial statements, managing the accounting and financial reporting processes, devising and maintaining the systems of internal controls over financial reporting, and assessing the effectiveness of internal controls over financial reporting. Ernst & Young LLP, APA's independent registered public accounting firm (independent auditor), is responsible for the integrated audit of the consolidated financial statements and auditing the Company's internal controls over financial reporting. The Committee's responsibility is to monitor and oversee these processes and procedures on behalf of the Board.

The Audit Committee held eight meetings during fiscal year 2021. The meetings of the Audit Committee are designed to facilitate and encourage communication among the Audit Committee, the Company, the Company's internal audit function, and the Company's independent auditor. Meeting agendas are set based upon the Audit Committee Charter and also include suggested topics from Committee members and/or other relevant topics. At four of the eight Audit Committee meetings held during 2021, the Committee met with the internal auditors and/or the independent auditor, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal controls, including internal controls over financial reporting, and the overall quality of the Company's financial reporting. Beginning in March 2020, the Audit Committee heard from management, the internal auditors, and the independent auditor on the impact of Covid-19 on their work streams and their ability to complete their tasks using collaborative technology and virtual meetings.

The Committee is responsible for oversight of the qualifications, performance, and independence of the Company's independent auditor and annually determines whether to retain the Company's current independent auditor. In doing so, the Committee also considers whether, in order to assure continuing auditor independence, there should be regular rotation of the independent registered public accounting firm, which includes consideration of the advisability and potential impact of selecting a different independent registered public accounting firm.

In its determination to retain the current independent auditor in 2021, the Audit Committee took into consideration a number of factors, including the historical and recent performance of the independent auditor and lead partner, its global capabilities, its knowledge of the Company's operations and industry, external data relating to audit quality and performance, including recent Public Company Accounting Oversight Board (United States) (PCAOB) reports, and independence. The Audit Committee recognizes the importance of maintaining the independence of the Company's independent auditor, in both fact and appearance.

The Audit Committee discussed with the Company's internal auditors and the independent auditor the overall scope and plans for their respective audits. In addition, the Audit Committee reviewed with the independent auditor, which is responsible for expressing an opinion on the conformity of the Company's audited consolidated financial statements with U.S. generally accepted accounting principles, its judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Audit Committee by the standards of the PCAOB, including PCAOB Auditing Standard No. 1301, *Communications With Audit Committees,* the rules of the Securities and Exchange Commission, and other applicable regulations. In addition, the Audit Committee has discussed with the independent auditor the firm's independence from Company management and the Company, including the matters in the letter from the firm required by PCAOB Rule 3526, *Communication with Audit Committees Concerning Independence*, and considered the compatibility of non-audit services with the independent auditor's independence.

The Audit Committee also reviewed and discussed together with management, the internal auditors, and the independent auditor the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, including the clarity of disclosures in the financial statements, the results of management's assessment of the effectiveness of the Company's internal controls over financial reporting, and the internal and independent auditors' audits of the Company's internal controls over financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2021, filed by the Company with the Securities and Exchange Commission.

Members of the Audit Committee
Chansoo Joung, Chair
Amy H. Nelson
Daniel W. Rabun
Peter A. Ragauss

Director Compensation

Summary of 2021 Director Compensation

Under the terms of the Company's Non-Employee Directors' Compensation Plan, as amended and restated on July 13, 2017 (the Directors' Compensation Plan), and the Company's Non-Employee Directors' Restricted Stock Units Program (the RSU Program), each non-employee director receives an annual retainer, paid one-third in cash and two-thirds in stock.

The equity component of the annual Board retainer for the Company's non-employee directors is not paid out until the non-employee director retires or otherwise leaves the Board.

The retirement plan for the Company's non-employee directors limits participation to those members first elected to the Board on or before June 30, 2014.

Non-Employee Directors' Cash Compensation

During 2021, under the terms of the Directors' Compensation Plan, each non-employee director received an annual cash retainer of $100,000 for service on the Board, the non-executive chair of the Board received an additional annual cash retainer of $100,000, and the chair of each committee and each member of the Audit Committee received an additional cash retainer. There were no separate meeting attendance fees.

Under the terms of the Directors' Compensation Plan, non-employee directors can defer receipt of all or any portion of their cash retainers. Deferred cash amounts accrue interest equal to the Company's rate of return on its short-term marketable securities. Once each year, participating directors may elect to transfer all or a portion of their deferred cash amounts into the form of shares of APA common stock. After such election, amounts deferred in the form of APA common stock accrue dividends as if the stock were issued and outstanding when such dividends were payable. All deferred amounts, as well as accrued interest and dividends, are maintained in a separate memorandum account for each participating non-employee director. Amounts are paid out in cash and/or shares of APA common stock, as applicable, upon the non-employee director's retirement or other termination of his or her directorship, or on a specific date, in a lump sum or in annual installments over a ten-year (or shorter) period.

Non-Employee Directors' Restricted Stock Units Program

During 2021, pursuant to the RSU Program, all non-employee directors were eligible to receive grants of restricted stock units (RSUs) at the end of each calendar quarter, with the number of RSUs calculated by dividing $50,000 by the fair market value of a share of APA common stock on the date of grant, rounded down to the nearest whole number. Pursuant to the RSU Program, the Company's non-executive chair of the Board was also eligible to receive additional grants of RSUs at the end of each calendar quarter, with the number of RSUs calculated by dividing $25,000 by the fair market value of a share of APA common stock on the date of grant, rounded down to the nearest whole number.

Grants under the RSU Program were made pursuant to the Company's 2016 Omnibus Compensation Plan.

Each RSU is equivalent to one share of APA common stock. If applicable, the grant is prorated for the non-employee director's or non-executive chair's service during the calendar quarter.

The RSUs vest as of the grant date, with 100 percent automatic, mandatory deferral into the Outside Directors' Deferral Program (the Deferral Program) established pursuant to the Company's 2016 Omnibus Compensation Plan. Deferrals are invested in stock units with each stock unit being equivalent to one share of APA common stock. Stock units accrue dividends as if the stock was issued and outstanding when such dividends were payable, and all dividend amounts are invested in additional stock units. All stock units are maintained in a separate memorandum account for each non-employee director. Stock units in the Deferral Program will be converted to shares of APA common stock and paid out upon the non-employee director's retirement or other termination of his or her directorship.

Annual Review of Director Compensation

In our annual review of director compensation, the benchmarking analysis provided to the Board for 2021 indicated that our average director compensation was just above the 25th percentile of our Compensation Peer Group (as defined in the *Compensation Discussion and Analysis* section) at that time.

Director Stock Ownership Requirements

The Company has a minimum share ownership requirement for non-employee directors that requires each non-employee director to directly own shares and/or share equivalents the total value of which is equal to or greater than six times the annual Board retainer paid in cash, excluding additional retainers for service as a committee chair or as non-executive chair of the Board. Based on an annual Board cash retainer of $100,000, each non-employee director is required to own shares and/or share equivalents the total value of which is at least $600,000, based on the value as of the acquisition date.

6X
Annual Retainer
Director Stock Ownership Requirement

Non-employee directors must meet the ownership requirement within three years of the later of (i) July 16, 2014 or (ii) the date of his or her appointment to the Board. Once achieved, each non-employee director must continue to meet the minimum share ownership requirement for the duration of his or her service on the Board. As of February 28, 2022, each non-employee director, other than Lt. Gen. Hooper, Mr. McKay, and Mr. Stover, directly owned shares of the Company's common stock and/or share equivalents with total value equal to or greater than the minimum threshold. Mr. McKay has until February 2024, and Lt. Gen. Hooper and Mr. Stover have until February 2025, to meet the requirement. See beneficial ownership information under the heading *Securities Ownership and Principal Holders* below.

Pledging and Hedging Policies

The Company has a pledging policy that prohibits non-employee directors and executive officers from holding APA securities in a margin account or pledging any APA securities as collateral for a loan. The Company also has a hedging policy that prohibits non-employee directors and executive officers from entering into any hedge or other transaction (such as puts, calls, options, or other derivative securities) in APA securities that has the effect of limiting the risk of ownership of APA common stock or stock options. As of the date of this proxy statement, each non-employee director was in compliance with the Company's pledging and hedging policies. The Company does not have pledging or hedging policies applicable to employees who are not executive officers.

☒ **No**
Pledging or Hedging
for Non-Employee Directors and Executive Officers

Outside Directors' Retirement Plan

An unfunded retirement plan for non-employee directors was established in December 1992. The Outside Directors' Retirement Plan was most recently amended on July 16, 2014, effective as of June 30, 2014, to (i) limit participation to those members first elected to the Board on or before June 30, 2014 and (ii) specify that the amount of benefits will be determined as of the earlier of the date the non-employee director ceases to be a member of the Board or June 30, 2014, at which date the annual cash Board retainer was $150,000.

The plan is administered by the MD&C Committee and generally pays an annual benefit equal to 100 percent of the retired director's annual cash Board retainer for a period based on length of service. Payments are made either (i) on a quarterly basis, for a maximum of ten years, or (ii) in a single lump sum equal to the net present value of the quarterly payments to which the director is entitled and are paid from the general assets of the Company. In the event of the director's death prior to receipt of all benefits payable under the plan, the remaining benefits are payable to the director's surviving spouse or designated beneficiary until the earlier of the termination of the payment period or the death of the surviving spouse or designated beneficiary. During 2021, benefits were paid under this plan to four former directors who retired from the Company's Board in 2013 through 2019.

Director Compensation Table

The table below summarizes the compensation paid by the Company to non-employee directors for the fiscal year ended December 31, 2021:

Name[(1)] (a)	Fees Earned or Paid in Cash ($) (b)	Stock Awards[(2)] ($) (c)	Option Awards ($) (d)	Non-Equity Incentive Plan Compensation ($) (e)	Change in Pension Value and Nonqualified Deferred Compensation Earnings[(3)] ($) (f)	All Other Compensation ($) (g)	Total ($) (h)
Annell R. Bay	115,000	199,966	—	—	—	—	**314,966**
Juliet S. Ellis	100,000	199,966	—	—	—	—	**299,966**
Chansoo Joung	120,000	199,966	—	—	—	—	**319,966**
Rene R. Joyce[(4)]	40,679	—	—	—	1,184,605[(5)]	—	**1,225,284**
John E. Lowe	200,000	299,906	—	—	—	—	**499,906**
H. Lamar McKay	90,556	181,082	—	—	—	—	**271,637**
William C. Montgomery[(6)]	120,000	199,966	—	—	—	—	**319,966**
Amy H. Nelson	105,000	199,966	—	—	—	—	**304,966**
Daniel W. Rabun	105,000	199,966	—	—	—	—	**304,966**
Peter A. Ragauss	105,000	199,966	—	—	—	—	**304,966**

(1) Employee directors do not receive additional compensation for serving on the Board. John J. Christmann IV, the Company's chief executive officer and president, is not included in this table as he was an employee of the Company during 2021. The compensation he received as an employee of the Company is shown in the Summary Compensation Table.

(2) Grant date fair value, as computed in accordance with FASB ASC Topic 718, of RSUs granted during 2021 to each non-employee director based on the per share closing price of the Company's common stock on the date of grant. None of the non-employee directors had unvested RSUs or restricted APA common stock at year-end 2021.

(3) Earnings not included in column (f) of the Director Compensation Table as they are not above-market or preferential earnings.

(4) On February 4, 2021, Mr. Joyce notified the Board of his intention not to stand for re-election at the 2021 annual meeting of shareholders.

(5) Amount reflects previously reported stock awards that were deferred pursuant to the Directors' Compensation Plan and the Deferral Program. Mr. Joyce was not eligible for the Outside Directors' Retirement Plan as he was appointed to the board after June 30, 2014.

(6) On March 7, 2022, Mr. Montgomery notified the Board of his intention not to stand for re-election at the 2022 annual meeting of shareholders.

Securities Ownership and Principal Holders

Beneficial Ownership by Directors and Named Executive Officers

The following table sets forth, as of February 28, 2022, the beneficial ownership of the Company's common stock, par value $0.625 per share, of (i) each director or nominee for director of the Company, (ii) the principal executive officer, the principal financial officer, and the three other most highly compensated executive officers who served as officers of the Company during 2021, and (iii) all directors and executive officers of the Company as a group. All ownership information is based upon filings made by those persons with the SEC and upon information provided to the Company.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percent of Class
Annell R. Bay	62,373(2)	*
Juliet S. Ellis	47,020(2)	*
Charles W. Hooper	—	
Chansoo Joung	128,297(2)	*
John E. Lowe	122,651(2)	*
H. Lamar McKay	8,296(2)	*
William C. Montgomery(7)	83,159(2)	*
Amy H. Nelson	65,344(2)	*
Daniel W. Rabun	59,177(2)	*
Peter A. Ragauss	60,746(2)	*
David L. Stover	—	
John J. Christmann IV	1,479,584(3)(4)(5)(6)	*
Stephen J. Riney	515,403(4)(5)(6)	*
P. Anthony Lannie	437,500(4)(6)	*
David A. Pursell	236,005(4)(5)(6)	*
D. Clay Bretches	138,357(6)	*
All directors, nominees, and executive officers as a group (including the above named persons)	**3,653,235(3)(4)(5)(6)**	**1.05%**

* Represents less than one percent of outstanding shares of common stock of the Company.

(1) All ownership is sole and direct unless otherwise noted. Inclusion of any common stock not owned directly shall not be construed as an admission of beneficial ownership. Fractional stock has been rounded to the nearest whole share.

(2) Includes the following common share equivalents related to retainer fees deferred under the Company's Directors' Compensation Plan and/or the Company's Outside Directors' Deferral Program: Ms. Bay – 62,373; Ms. Ellis – 38,975; Mr. Joung – 63,012; Mr. Lowe – 92,651; Mr. McKay – 8,296; Mr. Montgomery – 63,012; Ms. Nelson – 62,844; Mr. Rabun – 59,177; and Mr. Ragauss – 60,746.

(3) Includes the following common stock equivalents held through the Company's Deferred Delivery Plan: Mr. Christmann – 61,452; and all executive officers as a group – 63,595.

(4) Includes the following shares of common stock issuable upon the exercise of outstanding employee stock options, which are exercisable within 60 days: Mr. Christmann – 370,301; Mr. Riney – 111,732; Mr. Lannie – 135,591; Mr. Pursell – 21,241; and all executive officers as a group – 688,543.

(5) Includes the following shares of common stock held by the trustee of Apache Corporation's 401(k) Savings Plan and/or Non-Qualified Retirement/Savings Plan or the trustee of an individual retirement account: Mr. Christmann – 138,749; Mr. Riney – 94,682; Mr. Pursell – 38,250; and all executive officers as a group – 285,502.

(6) Includes the following unvested RSUs granted under the Company's 2011 Omnibus Equity Compensation Plan and the 2016 Omnibus Compensation Plan: Mr. Christmann – 420,319; Mr. Riney – 182,589; Mr. Lannie – 115,515; Mr. Pursell – 119,076; Mr. Bretches – 111,288; and all executive officers as a group – 1,014,530.

(7) On March 7, 2022, Mr. Montgomery notified the Board of his intention not to stand for re-election at the 2022 annual meeting of shareholders.

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Ownership by Five Percent Owners

The following table sets forth the only persons known to the Company to be the owners of more than five percent (5%) of the outstanding shares of the Company's common stock, par value $0.625 per share, as of December 31, 2021, based on the information available as of February 28, 2022, according to reports filed with the SEC:

Name of Beneficial Owner	Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
The Vanguard Group	100 Vanguard Blvd. Malvern, Pennsylvania 19355	45,212,514(1)	12.45
State Street Corporation	State Street Financial Center One Lincoln Street Boston, Massachusetts 02111	23,122,695(2)	6.37
BlackRock, Inc.	55 East 52nd Street New York, New York 10055	22,869,044(3)	6.30
Harris Associates, L.P.	111 South Wacker Drive, Suite 4600 Chicago, Illinois 60606	19,148,135(4)	5.30
Hotchkis and Wiley Capital Management, LLC	601 S. Figueroa Street, 39th Floor Los Angeles, California 90017	18,630,099(5)	5.13

(1) Per Schedule 13G/A filed by The Vanguard Group on February 9, 2022.

(2) Per Schedule 13G filed by State Street Corporation on February 9, 2022.

(3) Per Schedule 13G filed by BlackRock, Inc. on February 3, 2022.

(4) Per Schedule 13G filed by Harris Associates, L.P. on February 11, 2022.

(5) Per Schedule 13G filed by Hotchkis and Wiley Capital Management, LLC on February 11, 2022.

Equity Compensation Plan Information

The following table summarizes information as of December 31, 2021, relating to the Company's equity compensation plans, under which grants of stock options, RSUs, and other rights to acquire shares of APA common stock may be granted from time to time.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#) (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ($) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (#) (c)
Equity compensation plans approved by security holders(1)(5)	5,579,032	63.78(3)	11,026,062(4)
Equity compensation plans not approved by security holders(2)(5)	128,907	—	552,477
Total	**5,707,939**	**63.78(3)**	**11,578,539**

(1) Includes the Company's 2011 Omnibus Equity Compensation Plan and 2016 Omnibus Compensation Plan.

(2) Includes the Directors' Compensation Plan and Deferred Delivery Plan. The Company's Deferred Delivery Plan allows officers and certain key employees to defer income from RSUs granted under the 2007 Omnibus Equity Compensation Plan, the 2011 Omnibus Equity Compensation Plan, and the 2016 Omnibus Compensation Plan in the form of deferred units. Each deferred unit is equivalent to one share of APA common stock. Distributions from the plan are made, at the election of the participant, beginning five years from deferral or upon termination of employment.

(3) Weighted-average exercise price of outstanding stock options; excludes RSUs, performance-based stock units, and deferred stock units.

(4) Available for grant under the 2016 Omnibus Compensation Plan, as of December 31, 2021.

(5) See Note 14 of the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, for the material features of the 2007 Omnibus Equity Compensation Plan, 2011 Omnibus Equity Compensation Plan, and 2016 Omnibus Compensation Plan.

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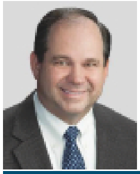
INFORMATION ABOUT OUR EXECUTIVE OFFICERS

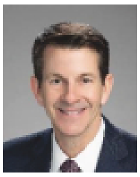
Biographical information, as of April 1, 2022, for the executive officers of the Company is set forth below.

JOHN J. CHRISTMANN IV, *55, Chief Executive Officer and President*



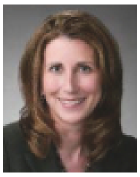
Mr. Christmann's biographical information is set forth above under the heading *Nominees for Election as Directors*.

D. CLAY BRETCHES, *57, Executive Vice President, Operations*



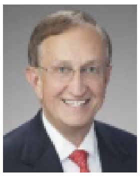
Mr. Bretches was appointed executive vice president of Operations, on January 1, 2020, having been senior vice president, U.S. Midstream Operations, since January 2019. He also previously served as Chief Executive Officer and President and a member of the board of directors of Altus Midstream Company since January 2019 until the closing of its business combination with BCP Raptor Holdco, LP on February 22, 2022. He previously served as the president and CEO of Sendero Midstream since 2014. Prior to that, Mr. Bretches served at Anadarko Petroleum Corporation as vice president, E&P Services and Minerals from 2010 to 2014, and as vice president, Marketing and Minerals from 2005 to 2010. He was instrumental in the formation of Western Gas Partners, a midstream MLP. Earlier in his career, Mr. Bretches led the crude oil marketing and midstream operations for Vastar Resources and worked as an engineer for ARCO.

REBECCA A. HOYT, *57, Senior Vice President, Chief Accounting Officer, and Controller*



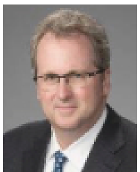
Ms. Hoyt was appointed senior vice president, chief accounting officer, and controller in August 2014, having been vice president, chief accounting officer, and controller since November 2010. She previously served as the Company's vice president and controller since November 2006, assistant controller since 2003, and held positions of increasing responsibility within the accounting area since joining the Company in 1993. Previously, Ms. Hoyt was an audit manager with Arthur Andersen LLP, an independent public accounting firm, from 1992 to 1993. Ms. Hoyt has been a member of the board of directors of the University of Houston Foundation since January 2021 and serves on its investment committee.

P. ANTHONY LANNIE, *68, Executive Vice President and General Counsel*



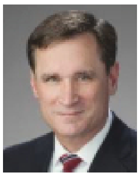
Mr. Lannie was appointed executive vice president and general counsel in August 2009 and was interim chief financial officer from October 9, 2014 through March 2, 2015. Mr. Lannie served as senior vice president and general counsel since May 2004, and vice president and general counsel since March 2003. Prior to joining the Company, he was president of Kinder Morgan Power Company, Houston, Texas, from 2000 through February 2003, and president of Coral Energy Canada in 1999. Mr. Lannie was senior vice president and general counsel of Coral Energy, an affiliate of Shell Oil Company and Tejas Gas Corporation, from 1995 through 1999, and of Tejas Gas Corporation from 1994 until its combination with Coral Energy in 1998.

DAVID A. PURSELL, *58, Executive Vice President, Development*



Mr. Pursell is executive vice president of Development. Before joining APA in early 2018, Mr. Pursell served as managing director of Investment Banking for Tudor, Pickering, Holt & Co. (TPH). Before that, he served as head of Macro Research and was one of the founders of Pickering Energy Partners, Inc. in 2004. Prior to TPH, Mr. Pursell was director of Upstream Research at Simmons & Company International. Earlier in his career, he worked in various production and reservoir engineering assignments at S.A. Holditch and Associates, which is now part of Schlumberger. He began his career at ARCO Alaska in Anchorage with production and operations engineering assignments in South Alaska and the North Slope.

STEPHEN J. RINEY, *61, Executive Vice President and Chief Financial Officer*



Mr. Riney was appointed executive vice president on February 18, 2015, and chief financial officer effective March 3, 2015. Prior to joining the Company, he was with Amoco Corporation and BP p.l.c. from 1991 to 2015. He served as chief financial officer for BP Exploration and Production from July 2012 to January 2015, and global head of mergers and acquisitions for BP p.l.c. from January 2007 to June 2012.

COMPENSATION DISCUSSION AND ANALYSIS

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CD&A At-a-Glance

- **No change** to NEO base salaries or overall target compensation in 2021
- CEO and President's target equity award value **reduced 9%** for 2022
- Added new **ESG metric** to reduce CO_2e emissions in 2022 performance share program in our long-term incentive compensation plan
- Maintained strong **pay-for-performance** alignment
- Continued robust **shareholder engagement** efforts throughout the year
- **Met or exceeded** significant health and safety and ESG goals for the annual incentive compensation program
- Achieved aggressive exploration goals for **Suriname and Egypt**

Named Executive Officers

The Compensation Discussion and Analysis (CD&A) section describes the compensation program for our Chief Executive Officer and President (referred to throughout as our CEO and President), Chief Financial Officer, and our three other most highly compensated executive officers serving at the end of 2021. Collectively, these executive officers are referred to as the NEOs.

Named Executive Officer	Title
John J. Christmann IV	Chief Executive Officer and President
Stephen J. Riney	Executive Vice President and Chief Financial Officer
P. Anthony Lannie	Executive Vice President and General Counsel
David A. Pursell	Executive Vice President, Development
D. Clay Bretches	Executive Vice President, Operations

CD&A Summary

Our executive compensation programs are intentionally designed to meet the dynamic needs of our business, align APA executives with shareholders, and align with market best practices. Decisions made with respect to the 2021 and 2022 compensation programs are in accordance with these factors.

Since the onset of the Covid-19 pandemic, we have put employee health and well-being front and center, and we have adjusted our approach to how work gets done accordingly. Our guiding principles for decisions and actions throughout the pandemic have been safety, flexibility, and empathy. Across our operational locations, we implemented and/or supported a tracking and case management system to further protect and support our people, while minimizing the impact to the business. This oversight process provided for comprehensive reporting and analysis to key leadership to enable effective decision-making. These efforts proved effective, business continuity was maintained, and overall organizational performance in 2021 exceeded projections.

Our 2021 Performance

Despite the turbulence the Covid-19 pandemic continued to cause for our industry, APA performed exceptionally well in 2021. We exceeded expectations in each of our core focus areas, continued to develop and integrate new technologies that set the stage for continued growth and efficiency, and increased our focus on being a leader in environmental, social, safety, and governance areas. In 2021, our stock price increased over 82 percent by year-end. In all, our measured and thoughtful strategies have proven effective in building sustainable value for shareholders. The following are key business achievements in 2021:

- Achieved Free Cash Flow[1] of $1.93 billion, exceeding projections by 477 percent.
- Reduced long-term debt by approximately $1.3 billion, thereby lowering annual interest by 20 percent.
- Modernized our production sharing contract in Egypt, allowing for increased investment, and forecasted a return to gross oil production growth.
- Eliminated U.S. onshore routine flaring.
- Achieved <1 percent total flaring intensity.
- Realized freshwater consumption of 3 percent.

Key Compensation Decisions

Since last year, we have made careful modifications to the executive compensation program, with the express purpose of ensuring our executives remain focused on key aspects of our business, as well as driving behaviors that align with shareholder interests and making APA a more socially responsible company.

2021	2022
• Maintained NEO salaries for the third year in a row. • Moved away from subjective to quantitatively measured ESG metrics by specifically targeting flaring intensity and freshwater consumption. • Approved payment of the annual incentive in accordance with the outcomes of the plan. The MD&C Committee did not exercise discretion. • Expanded the TSR peer group to include a broader mix of energy companies and increased the weighting of the S&P 500 index.	• Maintained NEO salaries. • Reduced the CEO and President's equity award value by 9%. • Expanded ESG metrics to include a focus on diversity and inclusion through a supplier diversity program. • Integrated ESG into our long-term plan through the use of a long-term CO_2e reduction metric, demonstrating APA's commitment to sustainability.

1 Free Cash Flow for goal metrics and as used herein is calculated by taking cash flows from operations before changes in operating assets and liabilities, adjusted to exclude Altus Midstream Company, Sinopec's noncontrolling interest, and cash-based stock compensation expense, and subtracts upstream capital investment, non-oil and gas capital, capitalized interest, and Company dividends.

APA's Guiding Principles

APA's purpose, vision, and strategy underpin the principles of our executive compensation programs and practices.

Our Purpose	Our Vision	Our Strategy
Today, the world faces a dual challenge: To meet growing demand for energy and to do so in a **cleaner**, more **sustainable** way. We believe society can accomplish both, and we strive to meet those challenges while **creating value** for all our stakeholders.	To be the **premier** exploration and production company, contributing to **global progress** by helping meet the world's energy needs.	To focus on creating sustainable free cash flow by continuing to prioritize **long-term returns** over-growth; strengthening our balance sheet through **debt reduction**; advancing our **large-scale opportunity** in Suriname; leveraging our **updated production sharing contract** terms in Egypt; and continuing our efforts to differentiate the Company through our **ESG** programs and strategy.

Our Principles	Application to Compensation Programs
Aligning Executives with Shareholders	● Our programs consist of significant long-term incentives, which require our executives to achieve long-term goals that support value creation for our shareholders. ● Our CEO and President's stock ownership guideline is 10x base salary, the highest among our peers.
Pay-for-Performance	● The MD&C Committee carefully establishes demanding operational, financial, and other important metrics that align to APA's long-term goals. ● Annual incentive compensation is directly tied to the achievement of pre-determined metrics. ● 89% of our CEO and President's compensation opportunity and 83% of our NEO's compensation opportunity is linked to achievement of TSR, operational, and financial success.
ESG	● Our MD&C Committee has elevated the link between executive compensation and ESG over the past three years, evolving from subjective assessments to directly quantifiable metrics in the annual incentive program. ● A new CO_2e metric has been added in 2022, to further our commitment to environmental sustainability. ● A specific diversity and inclusion metric has been added to the 2022 annual incentive plan.
Employee Safety	● A strong tie between employee safety and executive compensation exists to ensure safety remains a key focus from the field to the CEO and President.

Shareholder Feedback

Over the past several years, we have introduced significant improvements to our compensation practices based on shareholder feedback. These enhancements were received positively and led to our Say-on-Pay proposals receiving support from 95 percent and 92 percent of our shareholders who voted on the proposals at our 2021 and 2020 annual meetings, respectively.

95% Support

2021 "Say-on-Pay" Proposal

We maintained our robust shareholder engagement program and, in the fall of 2021, reached out directly to shareholders representing approximately 63 percent of shares outstanding to discuss, amongst other topics, our compensation practices. Shareholders owning approximately 55 percent of our shares outstanding either met with us in engagement meetings, attended our ESG event with our CEO and President, or notified us that no meeting was necessary this year.

Our independent directors, including our non-executive chair and the chairs of the MD&C and CRG&N Committees, were available for all of our shareholder meetings throughout 2021, unless a shareholder preferred to speak with one or the other or with management only.

Shareholder feedback was relayed directly to the MD&C Committee and the full Board. Our MD&C Committee then considered the shareholder feedback in its annual review of program components, targets, and payouts to maintain awareness of emerging compensation practices, ensure the continued strength of our pay-for-performance alignment, and sustain strong shareholder support. “Best answers win” at APA, and so we will continue to engage proactively with our shareholders in 2022 and beyond.

A Focus on ESG

Our approach to corporate and social responsibility, including our ESG initiatives, programs, goals, and progress, is guided by our core values. Below are some of the highlights of our ESG program, which is further detailed in our annual Sustainability Report. We recognize and share in the growing concern of our stakeholders regarding the importance of transparently disclosing sustainability results, socioeconomic issues in our communities, and workforce and vendor diversity. As is our culture at APA, we remain committed to responsibly and transparently addressing these concerns.

Further details regarding our ESG approach, including current environmental initiatives, social responsibility focuses, and other highlights and accomplishments, can be found on the Sustainability portion of our website.

Sustainability Highlights

- **Top-Tier Safety Achievement.** APA is committed to enhancing the safety of our workforce and the communities in which we operate. Our employees undergo substantial annual and ongoing safety training to mitigate incident rates. These efforts have proven successful, with a Vehicle Incident Rate (VIR) of 0.53, a Total Recordable Incident Rate (TRIR) of 0.26, and a Days Away, Restricted, and Transferred Rate (DART) of 0.13.
- **Flaring Emissions Reductions.** Across our operations, we are committed to reducing flaring. Since 2016, we have reduced flaring emissions by 27 percent. In 2021, we completely eliminated routine flaring in U.S. onshore operations and experienced an overall routine flaring rate of 0.3 percent.
- **Reducing Scope 1 and Scope 2 Emissions.** We are utilizing technology and best practices to minimize our emissions across our operations. Since 2016, APA has reduced its Scope 1 and 2 emissions by 16 percent and 55 percent, respectively.
- **Minimizing Freshwater Use in Our Operations.** In 2021, APA established a goal to ensure fresh water comprised less than 20 percent of total operational water usage. In 2021, we utilized 97 percent recycled water, which far exceeded our goal. This reduces water demand in our operational areas and decreases the need for water trucking. The added benefit is the reduction in Scope 2 air quality emissions.
- **Supporting Our Communities.** APA is not only focused on operational excellence; our people are passionate about supporting our communities and building a better tomorrow. In response to the Covid-19 pandemic, APA provided over 500,000 PPE kits to hospitals, healthcare units, quarantine centers, and first responders in 2020. In addition, since 2004, APA has supported a program in Egypt that has resulted in approximately 15,000 girls being taught to read and write. Further, since 2005, almost 5 million trees have been donated through the Apache Tree Grant program.
- **Diversity and Inclusion.** A diverse workforce is an innovative workforce. It has been a long-standing goal of APA to encourage diversity at the employee, supplier, and Board level. In 2021, approximately 33 percent of U.S. employees identified as an ethnic minority (up from approximately 25 percent in 2016), and 45 percent of our Board members are ethnically or gender diverse.

Components of Our Executive Compensation

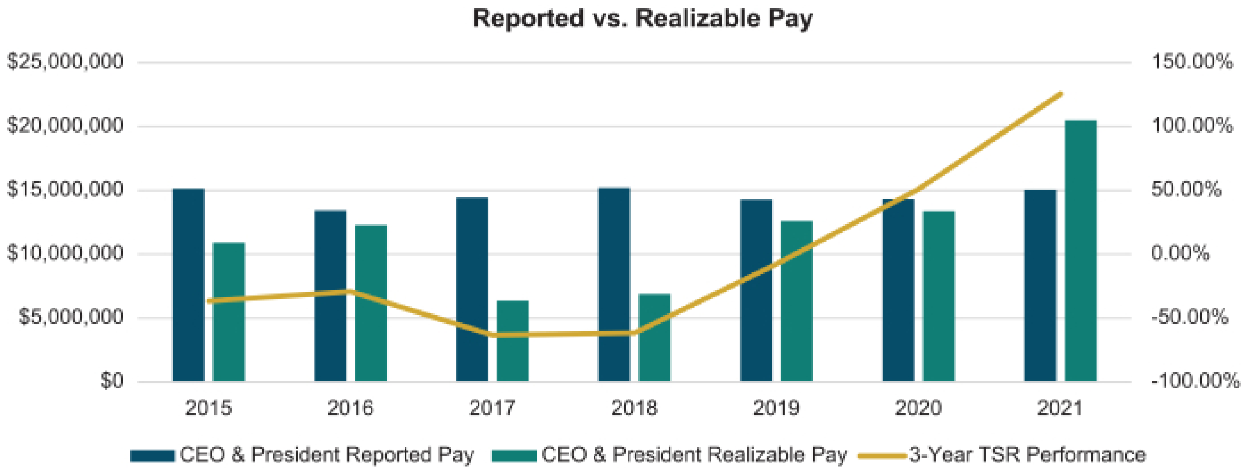
Our executive compensation program consists of three primary components:

	Component	Objective	Detail
Fixed	**Base Salary**	Provide market-competitive base pay, reflective of an executive officer's role, responsibilities, and individual performance in order to attract and retain top talent	• Reviewed annually based on market data, internal equity, job responsibilities, and individual performance
Variable /At-Risk	**Annual Incentive Compensation**	Motivate and reward our executive officers to achieve key business objectives that support APA's long-term strategy	• Achievement is measured against annual goals and objectives as described under the section *Annual Incentive Compensation* below • Establish aggressive targets for each metric at the beginning of the year at or above our corporate plan for allocating capital (the plan) to support execution of our strategy in any commodity price environment
	Long-Term Incentive Compensation	Align our executive officers' awards to the long-term interests of our shareholders and APA's long-term strategy	• Awards are generally comprised of 60 percent performance shares and 40 percent restricted stock units • Vest half of the performance shares at the end of a three-year performance period, and the remaining half at the end of the fourth year • Incorporate relative and absolute metrics in the performance share program to provide a balanced assessment of long-term performance, including a negative TSR modifier, a three-year CROIC metric, and–*new for 2022*–a three-year ESG metric

Pay-for-Performance Alignment

Our executive compensation programs deliver pay that is aligned with actual performance and are structured where performance directly impacts the realizable pay of our NEOs. The following chart shows that the realizable value of the CEO and President's compensation is strongly aligned with stockholder value. Because a significant portion of the CEO and President's compensation is long-term and equity-based, the amounts shown in the summary compensation table are not the same as realizable pay. Realizable pay is defined as base salary, earned bonus, all other compensation as reported in the summary compensation table, and earned value of long-term awards or their target value in the case of ongoing awards.

The CEO and President's realizable total pay during his seven-year tenure averaged $11.8 million per year, which is 19 percent lower than his average reported pay during that time period. This is the result of a combination of lower stock price, underwater stock options, and performance-based equity awards that were either forfeited or earned at or below target. Additionally, the CEO and President has never reduced his ownership in the Company since he became CEO and for several years before assuming his current role, so his experience is aligned with that of our shareholders.



2021 Compensation Program

The compensation structure for our CEO and President and the other NEOs is specifically designed so that a large portion of their compensation directly aligns their interests with those of our shareholders. In 2021, 89 percent of our CEO and President's targeted total compensation, and 83 percent of our other NEOs' targeted compensation (on average) was "at risk," as reflected in the chart below:

Base Salary

The base salary for each of our NEOs was not changed in 2021:

Named Executive Officer	Base Salary on January 1, 2021 ($)	Base Salary on December 31, 2021 ($)
John J. Christmann IV	1,300,000	No Change
Stephen J. Riney	795,000	No Change
P. Anthony Lannie	695,000	No Change
David A. Pursell	675,000	No Change
D. Clay Bretches	675,000	No Change

Our base salary program is designed to help us recruit and retain executive talent with experience in oil and gas E&P companies operating in the United States and internationally. We review base salaries annually, unless circumstances require a more frequent review.

We begin with an analysis of base pay relative to the market. We target base pay at peer median and then evaluate the need to make any adjustments based on vertical variables, such as pay parity relative to other officers and internal accountability. For non-CEO NEOs, we consider both their function and leadership rank when comparing their pay to peers. For all officers, we solicit input from our independent compensation consultant. For non-CEO NEO salaries, we also solicit input from our CEO and President.

Annual Incentive Compensation

Our annual incentive compensation plan is designed to motivate and reward our NEOs to create long-term value by achieving key business objectives aligned to our long-term strategy. When determining individual annual incentive payouts, the MD&C Committee considers both corporate achievement of business objectives and each officer's individual performance.

Base Salary ($)	ó	Target Annual Incentive (%)	ó	Corporate Performance (%)	ó	Individual Performance (%)	=	Annual Incentive Award ($)

Target Annual Incentive

Our annual incentive targets are expressed as a percentage of base salary and based on market data, internal equity, and size and scope of job responsibilities. Actual awards may range from zero to 200 percent of target, depending on corporate and individual performance.

Corporate Performance

Our corporate performance metrics are comprised of quantitative and qualitative operational, financial, health and safety, and ESG goals, which we believe our executives have direct influence over. The threshold, target, and maximum achievement for each goal are generally set at the beginning of the year by the MD&C Committee and recommended for approval in the February Board meeting.

2021 Corporate Performance Metrics, Business Rationale, and Weighting

The corporate performance metrics in the Company's 2021 annual incentive compensation plan are designed to align with our purpose, vision, and strategy. These metrics are intended to reflect goals that can be acted upon within the current year with results that contribute to the long-term success of the Company.

Putting Our Purpose, Vision, and Strategy to Work

- Operate safely and environmentally responsibly
- Prioritize long-term returns over growth
- Generate free cash flow
- Strengthen our balance sheet through debt reduction
- Advance a large-scale exploration opportunity
- Employ leading technology strategies
- Advance our sustainability initiatives: Air, Water, and Communities & People

With this in mind, the 2021 corporate performance metrics, business rationale, and weighting are as follows:

Metric	Business Rationale	Weighting
Quantitative Metrics		**80**
Health and Safety	Provide a safe, secure, healthy, and environmentally responsible workplace	10
Environmental, Social, and Governance (ESG)	Focus our efforts on air, water, and communities & people, to ensure long-term sustainable business	10
Financial		
● Free Cash Flow	Budget conservatively and aggressively manage cost structure to ensure free cash flow generation and prioritize debt reduction	20
● Cash Costs per Barrel of Oil Equivalent (BOE)	Maintain our focus on managing production expenses and overhead costs to maximize cash flow	20
Operational		
● Drilling Capital Efficiency	Prudently allocate capital to drilling projects to optimize long-term returns	10
● All-in Finding and Development (F&D)	Focus management on exploration and development activities that yield reserve additions at a reasonable cost	10
Qualitative Metrics	**Exploration Goals**	**20**
Suriname	Progress Suriname exploration discoveries into an appraisal program and initial assessment of proved resources, characterize and present three new drill-ready prospects, and complete our assessment of Block 53 and plan of action	10
Egypt	Identify, drill, and assess large-scale Egypt opportunities	10
Total		**100**

How We Establish Our Targets

Targets are set based on our approved annual corporate plan, which represents our expectations for the year. In developing our plan, we use data submitted from each operating area and department. Because we conduct business in an industry that is driven by volatile commodity prices, our plan is reviewed regularly by management and the Board so that we are able to adapt our operations to changing conditions as necessary.

Our Final Scorecard for 2021 Corporate Performance Metrics

After a comprehensive evaluation of the results, the MD&C Committee completed a scorecard resulting in the corporate performance metrics scoring 149.8 percent of target as follows:

The MD&C Committee's Final Scorecard
2021 Corporate Performance Metrics

Metric	Weighting	Assessment			Results	Score
Quantitative		**Threshold**	**Target**	**Maximum**		
Health and Safety	**10**		Details Below		**Above Target**	**14.0**
Environmental, Social, and Governance (ESG)	**10**					
• U.S. Onshore Routine Flaring			Eliminate		**Achieved**	**16.3**
• Flaring Intensity by Year-End			<1%		**0.3%**	
• Freshwater Consumption Reduction			<20%		**3%**	
• Foster a More Inclusive Culture			Details Below		**Achieved**	
• (Operational Deficiencies)					**Reduction**	**(6.3)**
Financial	**40**					
• Free Cash Flow (in millions)	20	$ 200	$ 335	$ 500	**$1,933**	**40.0**
• Cash Costs per BOE ($/BOE)	20	$13.00	$11.51	$10.00	**$11.69**	**18.8**
Operational	**20**					
• Drilling Capital Efficiency (P/I)	10	1.45	1.60	1.75	**1.63**	**12.0**
• All-in Finding and Development ($/BOE)	10	$14.50	$13.00	$11.50	**$10.20**	**20.0**
Qualitative Exploration Goals		**Qualitative Assessment**				
Suriname	**10**		Details Below		**Above Target**	**15.0**
Egypt	**10**		Details Below		**Maximum**	**20.0**
Final Achievement	**100**					**149.8**

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How We Assessed 2021 Corporate Performance Achievement

Health and Safety

Leading Indicators: Leading indicators measure events leading up to injuries, illnesses, and other incidents and reveal potential issues in the Company's health and safety program.

Focus Area	Goal	Achievement
Global AIM for ZERO* Alignment	Implement AIM for ZERO in Egypt operations	Achieved more than 90% implementation, as records are officially submitted via the Company's tracking database from the Cairo office
	Integrate existing legacy portal submittals	Achieved more than 90% of record integration and upload development with the Company's tracking database, and the legacy portal was rebranded to AIM for ZERO
Global AIM for ZERO Tracking and Communication	Year-end global AIM for ZERO submittal rate 300 or greater	Achieved 100% of 2x target with a year-end final submittal rate of 606.1
	Actions communicated to management and closed by year-end	Achieved more than 90% of AIM for ZERO closures in the Company's tracking database, with total year-end achievement at 98%
Global Incident Corrective Action Close-Out	Greater than 95% of corrective actions from incident findings executed before completion date	Below target, as the year-end percentage of closed on-time actions was at 70%; however, achieved 91% of incident corrective action close-out globally

* ***AIM for ZERO*** is a companywide initiative to instill a mindset of safety and environmental responsibility in our employees and contractors at all levels. This initiative is not just an environmental, health, and safety program, but a way of working and empowering our workforce to do the right thing, regardless of the situation.

Lagging Indicators: Lagging indicators measure the occurrence and frequency of events that occurred in the past, such as the number or rate of injuries, illnesses, and fatalities.

	Total Recordable Incident Rate	Severe Injury and Fatality Rate
2021 Result	✓ **0.260**	✓ **0.016**

Environmental, Social, and Governance (ESG)

The Company successfully implemented the following ESG-related initiatives in 2021:

Component	Achievements
U.S. Onshore Routine Flaring and Flaring Intensity	● Eliminated U.S. onshore routine flaring, achieving 100% of target by October 2021 ● Delivered year-end flaring intensity at 0.30%, achieving 100% of target of below 1% flaring intensity
Freshwater Consumption Reduction	● Consumed fresh water at a rate of 3%, achieving 100% of target of less than 20% freshwater consumption
Foster a More Inclusive Culture Where All Employees Can Thrive	● **Diversity and Inclusion:** In 2021, we further strengthened our commitment to diversity and inclusion (D&I) through the following key accomplishments: ○ Launched annual mandatory D&I training for all our people leaders and assigned it as recommended training for all employees across our global locations; ○ Refreshed the Global D&I Council to obtain our employees' perspectives and feedback on initiatives; ○ Increased employee engagement by promoting employee resource groups; ○ Launched global employee engagement campaigns to celebrate the diversity of our employees; ○ Introduced a global mentorship program to promote access to leadership and career development; ○ Conducted our annual pay equity analysis; and ○ Expanded community outreach efforts to continue our support of underserved populations. ● **Organizational Development:** During 2021, we launched an updated approach to global performance management, focusing on development, which included a detailed framework for core, leadership, and technical competencies. In addition, the Company implemented additional resources to support employees in their personal and professional development, including: ○ Utilized third-party online training offerings; ○ Partnered with a leading HR consultancy to provide leadership and personal development coaching; ○ Offered on-going education for people leaders around our leadership competencies and behaviors; ○ Provided annual compliance, antitrust, bribery, corruption, and code of business conduct and ethics training required for all employees and leaders; and ○ Delivered cybersecurity training focusing on keeping Company and employee personal information safe.

For additional information regarding our ESG efforts, we encourage you to review our 2021 Sustainability Report, available on our website (www.apacorp.com).

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Exploration

The Company successfully achieved the exploration goals through the following activities:

Exploration Area	Achievements

Suriname	● **Block 58:**
	  ● Completed a successful well test of the Sapakara appraisal well
	  ● Moving in a positive direction regarding proven resources and the first development
	  ● Matured and presented drilling opportunities in Block 58, including drilling Krabdagu.
	● **Block 53:**
	  ● Matured the prospects for drilling and high-graded Rasper, our next well for the block
	  ● Engaged in discussions with Staatsolie to progress our license extension

Egypt	● Tested new play concepts and have achieved good success with the downthrown traps in the Hadid area, with five successive oil discoveries/appraisals ● Shushan well delivered 3 pay zones ● Tested structures on peripheries of the HC system ● Established boundaries for the proven petroleum system

Individual Performance

Using the corporate objectives as a foundation, the MD&C Committee receives input from the CEO and President for all other NEOs and assesses the annual incentive compensation target for each executive against market conditions. Where needed, the MD&C Committee further tailors an executive's annual incentive compensation to their responsibilities and performance, the executive's impact on 2021 results, and internal alignment. Our CEO and President evaluates all other officers based on these same criteria. Our independent compensation consultant is involved in the determination of targets and recommended awards for all officers.

For our NEOs, there were no adjustments to annual incentive compensation made as a result of the individual performance element.

Other Considerations

In formulating and assessing the annual incentive compensation plan, we consider whether the elements of the plan advance the Company's long-term strategy and to what degree. While share price performance is considered, our annual incentive compensation program is not an annual TSR program, and we remain focused on the drivers of long-term value creation.

Annual Incentive Compensation Awarded for 2021

The CEO and President's annual incentive compensation award is determined by the MD&C Committee and recommended to the Board for approval. The MD&C Committee approved the CEO and President's recommendation with respect to the annual incentive compensation awards for the other NEOs. The annual incentive compensation awarded to the NEOs for 2021 was as follows:

Named Executive Officer	2021 Target (%)	2021 Target ($)	2021 Actual ($)	Actual as Percent of Target
John J. Christmann IV	130	1,690,000	2,531,620	149.8%
Stephen J. Riney	100	795,000	1,190,910	149.8%
P. Anthony Lannie	80	556,000	832,888	149.8%
David A. Pursell	90	607,500	910,035	149.8%
D. Clay Bretches	100	675,000	1,011,150	149.8%

Long-Term Incentive Compensation

Our long-term incentive compensation plan is intended to align the long-term interests of our NEOs with the long-term interests of our shareholders. For the NEOs, we utilized a portfolio approach to our awards for 2021, comprising performance shares (60 percent) and APA restricted stock units (RSUs) (40 percent), except for Mr. Bretches, who had an allocation of 50 percent performance shares and 50 percent RSUs. Our long-term incentive compensation plan has retentive value, with specific stock ownership and retention requirements for all officers. In 2021, the NEOs received APA long-term awards as follows:

Named Executive Officer	Performance Shares ($)	Restricted Stock Units(1) ($)	Total Target Award Value ($)
John J. Christmann IV	5,577,000	3,718,000	9,295,000
Stephen J. Riney	2,385,000	1,590,000	3,975,000
P. Anthony Lannie	1,501,200	1,000,800	2,502,000
David A. Pursell	1,620,000	1,080,000	2,700,000
D. Clay Bretches(2)	1,350,000	1,350,000	2,700,000

(1) Restricted stock units are delivered in a combination of cash and shares at the time of vesting.

(2) A portion of the awards Mr. Bretches received in restricted stock units were tied to the stock price of Altus Midstream Company (Altus), because of his prior position with that previous subsidiary of the Company. Subsequent to the awards being issued, the MD&C Committee approved revising the terms, effective upon the closing of the business combination between Altus and BCP Raptor Holdco, LP on February 22, 2022, such that the awards are now based on an equivalent value of the Company's common stock, calculated based on the closing prices of the common stock of Altus and the Company on the closing date of the transaction. This change was made to better align compensation incentives with the Company, given that Altus is no longer a controlled subsidiary of the Company and Mr. Bretches is no longer an officer of Altus as of the closing.

Performance Shares

The performance share program was designed to align executive pay with achievement of operational and financial metrics that are the most impactful to the shareholders. For this reason, the performance share program awards comprise the largest portion of our long-term program (generally 60 percent). Our program incorporates both relative and absolute metrics to provide a more comprehensive and balanced evaluation of our long-term business performance.

If achievement warrants and the executive remains employed by the Company, performance shares vest 50 percent at the end of the three-year performance period, with the remaining 50 percent vesting in the fourth year. Performance shares are settled in cash, based on the closing share price on the vesting date.

These awards are eligible for dividend equivalents that accumulate during the performance period if dividends are declared and paid by the Company during such period, subject to the resulting performance multiple. If a payout is warranted, dividends are paid in cash at the end of the performance period based on the same achievement and vesting schedule as the underlying awards. Dividends are forfeited if the underlying awards are forfeited.

2021 Performance Share Program

Our 2021 performance share program consists of relative total shareholder return (TSR) and cash return on invested capital (CROIC) metrics, each weighted 50 percent. For the relative TSR portion of the 2021 program, our TSR performance is measured relative to 25 peer companies and the S&P 500 Index weighted as two peers (as explained below) over a rolling three-year period. The CROIC metric remains a true three-year measure, with targets determined based upon the average price of oil over the three-year performance period. This metric is designed to incentivize the sustained generation of returns to shareholders over the long-term, regardless of commodity price. Accordingly, the entire 2021 performance share program will be based on multi-year performance goals.

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2021 Performance Shares			
Metric	**Weighting**	**Payout**	**Detail**
Relative TSR	50%	0 – 200% of Target	• Measured relative to a new TSR Performance Peer Group over a three-year period • Balanced payout scale • Cap at 1x target if absolute TSR is negative
CROIC	50%	0 – 200% of Target	• Measured over a three-year period against targets determined based upon the average price of oil over the three-year performance period • Threshold payout is 0.5x and maximum payout is 2x

Relative Total Shareholder Return (TSR)

To maintain our focus on total shareholder return, half of the performance measure for the 2021 performance share program is based on relative TSR performance. In the 2021 performance share program, our TSR performance is measured relative to 25 peer companies and the S&P 500 Index weighted as two peers over a three-year period:

2021 TSR Performance Peer Group		
Antero Resources Corp.	Diamondback Energy, Inc.	Murphy Oil Corporation
Cabot Oil & Gas Corporation*	EOG Resources, Inc.	Occidental Petroleum Corporation
Chevron Corporation	EQT Corporation	Ovintiv Inc.
Cimarex Energy Co.*	Exxon Mobil Corporation	PDC Energy, Inc.
Civitas Resources, Inc.	Hess Corporation	Pioneer Natural Resources Co.
CNX Resources Corporation	Kosmos Energy Ltd.	Range Resources Corporation
ConocoPhillips Company	Magnolia Oil & Gas Corporation	Southwestern Energy Company
Continental Resources, Inc.	Marathon Oil Corporation	S&P 500 Index (weighted as two peers)
Devon Energy Corporation	Matador Resources Company	

* For acquisitions and divestitures, we calculate TSR to align with the shareholders returns per the terms of the transaction.

The S&P 500 Index is included in the peer group because the MD&C Committee believes that the Company should be measured against the broader market as well as its direct peers. The MD&C Committee also received shareholder feedback on this topic that confirmed its view and increased the weighting to two peers for 2021, as compared to the 2020 TSR performance peer group.

Payouts and potential results under the relative TSR component of our performance share program closely align with our ability to create long-term shareholder value.

Rank	1–5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24–28
Payout (%)	200	185	175	165	155	145	135	125	115	105	95	85	75	65	55	45	35	25	15	—

Cash Return on Invested Capital (CROIC)

To maintain our focus on generating shareholder returns, half of the performance measure for the 2021 performance share program is based on cash return on invested capital. CROIC is calculated with the numerator as cash flow from operations before changes in working capital, excluding Egypt non-controlling interests, with financing costs added back, and the denominator as average debt plus average APA shareholders' equity. Performance over the three-year period is measured as a percentage above or below target. The threshold payout of 50 percent is achieved at 20 percent below target, and the maximum payout of 200 percent is achieved at 20 percent above target. This range around target was established at plus or minus 20 percent, as this percent represented the point at which a material change in execution of APA's plan would be required.

The MD&C Committee uses this metric in conjunction with relative TSR performance to provide a balance between market-based measures of performance and internal financial and operational measures. For the period, it was determined that the combination of these metrics most closely contributed to sustained generation of long-term returns.

2019 Performance Share Program Payout

The 2019 performance share program resulted in a 100 percent payout based on the results below:

Metric	Threshold 50%	Target 100%	Max 200%	Achievement of Target	Plan Allocation	Achievement
Relative TSR	Payout Multiple Based on Peer Ranking			0%	50%	**0%**
CROIC	12.7%	15.9%	19.1%	200%	50%	**100%**
					Overall Achievement:	**100%**

We use the average per share closing price for the month of December immediately preceding the beginning and end of the performance period to calculate the beginning and end prices to calculate the relative TSR results for all programs prior to 2022. This payout level for 2019 shows that long-term compensation is tied to long-term performance. The Company's total TSR underperformed over the 3 years, and this was reflected in the compensation paid, as per the design of the plan.

Restricted Stock Units

Restricted stock units (RSUs) vest ratably over three years. The NEOs receive common stock for a portion of the RSU award that vests. The remaining portion of the RSUs are cash-based units under the 2016 Omnibus Compensation Plan and are paid in cash once the RSU vests.

Stock Ownership Requirements

Under APA's stock ownership guidelines, executive officers are required to own shares of APA common stock equal in value to a specified multiple of their annual base salary, set forth below:

Chief Executive Officer and President	Chief Financial Officer	Executive Vice Presidents	Senior Vice Presidents	Vice Presidents
10x	4x	3x	2.5x	2x

✓ **All of our officers currently meet their applicable stock ownership requirements.**

Additionally, each officer is required to hold a minimum of 15 percent (on an after-tax basis) of all shares from vesting of restricted stock units and realization of performance-based awards, and under the Company's hedging policy, executive officers are prohibited from hedging Company stock. See *Pledging and Hedging Policies* above.

Benefits

Our NEOs receive the standard benefits received by all employees, including group health (medical, dental, pharmacy, and vision), group life, accidental death and dismemberment, business travel accident, disability plans, defined contribution retirement plans (a Money Purchase Retirement Plan and a 401(k) Savings Plan), paid parental, elder care, and bereavement leave, company and flex holidays, and vacation.

As part of their total compensation, our NEOs are eligible for additional benefits that are designed to maintain market competitiveness. These include a comprehensive annual physical examination, an individual cash-value-based variable universal life insurance policy of two times base salary, an enhanced individual long-term disability policy for 75 percent of eligible earnings, continued employer and employee tax deferred contributions to a non-qualified retirement/savings plan once limits are reached in qualified retirement plans, and financial counseling services.

Our operations are spread around the globe, including locations that present a variety of physical and geo-political risks. For both business efficiency and security reasons, we require the CEO and President to use APA's aircraft for all air travel, unless good business judgment would require otherwise. More details on the above benefits are presented under *All Other Compensation* following the *Summary Compensation Table*.

2022 Compensation Decisions

Annually in December, the MD&C Committee receives executive compensation benchmarking data from our independent compensation consultant, NFP Compensation Consulting, formerly Longnecker and Associates (the Consultant), to ensure market alignment with our peers. Additionally, our Board evaluates any feedback provided by shareholders regarding potential changes to our compensation program. After reviewing this information in 2021, and in the spirit of relentless improvement, an APA core value, the MD&C Committee made the following changes for 2022:

Base Salary

The base salaries for all of our NEOs remain unchanged for 2022.

Annual Incentive Compensation

For 2022, our long-term strategy is unchanged: we will focus on creating sustainable free cash flow by continuing to prioritize long-term returns over growth, strengthening our balance sheet through debt reduction, and advancing a large-scale opportunity in Suriname. We will also continue our efforts to differentiate the Company through our ESG programs and strategy.

Long-Term Incentive Compensation

Target Reduction for CEO and President

To maintain alignment with current market reference pay levels, the CEO and President's 2022 target equity has been reduced by 9 percent.

Revised Metrics

For 2022, our MD&C Committee approved a new ESG-related performance goal based on the reduction in carbon dioxide equivalent (CO_2e) emissions. The 2022 performance share program is comprised of the following metrics:

2022 Performance Shares			
Metric	Weighting	Payout	Detail
Relative TSR	**40%**	0 – 200% of Target	• Measured relative to the TSR Performance Peer Group set forth below over a three-year period • Balanced payout scale • Cap at 1x target if absolute TSR is negative
CROIC	**40%**	0 – 200% of Target	• Measured over a three-year period against targets determined based upon the average price of oil over the three-year performance period • Threshold payout is 0.5x and maximum payout is 2x
NEW: **Reduction in CO_2e Emissions**	**20%**	0 – 200% of Target	• Measured over a three-year period against targets determined for a list of identified projects, using the CO_2e calculation standards applicable to each country of operations

Maintained Existing TSR Peer Group

Our MD&C Committee maintained our existing TSR peer group, as revised to account for recent consolidation.

2022 TSR Performance Peer Group			
Antero Resources Corp.	Devon Energy Corporation	Magnolia Oil & Gas Corporation	Pioneer Natural Resources Co.
Chevron Corporation	Diamondback Energy, Inc.	Marathon Oil Corporation	Range Resources Corporation
Civitas Resources, Inc.	EOG Resources, Inc.	Matador Resources Company	Southwestern Energy Company
CNX Resources Corporation	EQT Corporation	Murphy Oil Corporation	S&P 500 Index (weighted as 2 peers)
ConocoPhillips Company	Exxon Mobil Corporation	Occidental Petroleum Corporation	
Continental Resources, Inc.	Hess Corporation	Ovintiv Inc.	
Coterra Energy Inc.	Kosmos Energy Ltd.	PDC Energy, Inc.	

Decision-Making Process

Pay Philosophy

Our executive compensation philosophy is to design compensation programs that:

- Attract, retain, and reward top talent
- Align our executives' interests with those of our shareholders by paying for performance
- Provide a substantial portion of our compensation in long-term, equity-based compensation to reward performance over the long-term and align the compensation of our top executives with the shareholder experience

Our approach to pay takes into account external market and internal parity concerns as well as recruitment, retention, and long-term performance goals, which drive shareholder value.

Compensation Peer Group

Peer group data contributes to our external market parity, recruitment, retention, and performance analysis. The MD&C Committee refers to data regarding compensation awarded to similarly-situated officers by companies in the compensation peer group to ensure that our NEOs' base salaries, target annual incentive compensation award opportunities, and equity grants are competitive. The compensation peer group is intended to reflect E&P companies of a similar size, scope of operations, complexity, and international footprint as APA.

The MD&C Committee uses the following criteria when determining the compensation peer group for companies in our industry:

- **Size:** Companies with similar market capitalization, revenues, and assets
- **Operations:** Companies with similar domestic and/or international operations
- **Headquarters:** Companies headquartered in Texas or surrounding states
- **Talent Competition:** Companies with which we compete for executive talent

Accordingly, based on all of the above criteria and consolidation in the industry, the 2021 compensation peer group is comprised of the following E&P companies, as approved by our MD&C Committee:

2021 Compensation Peer Group		
Devon Energy Corporation	Hess Corporation	Ovintiv Inc.
Diamondback Energy, Inc.	Marathon Oil Corporation	Pioneer Natural Resources Co.
EOG Resources, Inc.	Murphy Oil Corporation	

For 2022, our MD&C Committee revised the compensation peer group to include Continental Resources, Inc., Coterra Energy, Inc., and Occidental Petroleum Corporation, as set forth below:

2022 Compensation Peer Group		
Continental Resources, Inc.	EOG Resources, Inc.	Occidental Petroleum Corporation
Coterra Energy, Inc.	Hess Corporation	Ovintiv Inc.
Devon Energy Corporation	Marathon Oil Corporation	Pioneer Natural Resources Co.
Diamondback Energy, Inc.	Murphy Oil Corporation	

Compensation Best Practices

The MD&C Committee oversees the compensation programs and evaluates the programs against competitive practices, legal and regulatory developments, and corporate governance trends. The following table outlines the compensation best practices that we follow:

	What We Do
✓	**Pay for Performance:** The largest portion of our NEOs' compensation is variable, at-risk pay aligned with our strategic plan, which is delivered through short-term and long-term incentive compensation.
✓	**Long-Term vesting:** Our equity-based compensation vehicles have multi-year vesting periods of a minimum of three years. These vesting periods reward long-term performance and deter inappropriate risk taking.
✓	**Cap for Negative TSR:** Cap our TSR payouts at target in the event TSR is negative.
✓	**Stock Ownership Guidelines:** Maintain rigorous stock ownership requirements for our officers and directors.
✓	**Clawback Policy:** We have a robust clawback policy, providing the right to cancel and recoup granted, earned, and vested awards, wholly or partly, with a look-back period in the event of misconduct.
✓	**Double Trigger Change in Control Provisions:** We have a formal policy of requiring a double trigger to receive cash severance and to receive accelerated vesting of equity awards upon a change in control.
✓	**Independent Compensation Committee with Independent Compensation Consultant:** All members of the MD&C Committee are independent. The committee has engaged a compensation consultant that is independent of management and free of conflicts of interest with the Company.
	What We Don't Do
✗	**No Tax Gross Ups:** We do not provide tax gross ups, except in the case of standard expatriate tax equalization benefits available to all similarly-situated employees.
✗	**No Repricing:** Though we no longer issue stock options, the options granted in prior years cannot, without shareholder approval, be repriced, reset, or exchanged for cash if "under water."
✗	**Anti-Pledging and Hedging Policies:** We prohibit our directors and executive officers from hedging and pledging Company stock.
✗	**No Employment Contracts:** All of our executive officers are employees at will, with no guaranteed salary or bonus.
✗	**No Excessive Perquisites:** Modest in amounts, frequently business-related, and always fully disclosed.

Roles in Determining Pay

The Board

Executive compensation decision-making is a core Board responsibility. The independent members of the Board review, modify as needed, and approve the MD&C Committee's recommendations for the CEO and President's total compensation. The entire Board is responsible for this same process in establishing the other NEOs' compensation.

The MD&C Committee

The MD&C Committee assesses the effectiveness of our compensation programs to ensure compensation does not incentivize excessive risk. The committee undertakes an extensive, year-round approach to determining the appropriate executive compensation programs and amounts. Additionally, each of the MD&C Committee's members meets the independence requirements of the Nasdaq listing standards.

The MD&C Committee's responsibilities are also described in the *Standing Committees and Meetings of the Board* section earlier in this proxy statement and more fully set forth in the committee's charter, which is available on our website (www.apacorp.com).

Independent Consultant	APA Management
The MD&C Committee has engaged NFP Compensation Consulting, formerly Longnecker and Associates (the Consultant), as its independent external advisor and considers analysis and advice from the Consultant when making compensation decisions.	**APA's management team is responsible for providing recommendations to the MD&C Committee with respect to compensation decisions for APA's executive officers (other than the CEO and President).**
• Provides recommendations on CEO and President compensation directly to the MD&C Committee, without consulting management. • Periodically reviews the Company's executive compensation programs, in cooperation with management, and advises the MD&C Committee of changes that may be made to better reflect evolving best practices and improve effectiveness. • Periodically reviews the Company's compensation philosophy, target peer group, and target competitive positioning for reasonableness and appropriateness. • Has direct access to MD&C Committee members without management involvement. • Each year the MD&C Committee reviews the independence of the Consultant and obtains written certification that the Consultant complies with its own independence rules. • The Consultant received *de minimis* compensation for limited advisory services provided with respect to broad-based compensation in 2021.	• Provides input regarding APA's business strategy and performance. • The CEO and President, along with each member of his executive leadership team, provides the MD&C Committee with a self-assessment based on achievement of the agreed-upon objectives and other leadership accomplishments. • The CEO and President provides the MD&C Committee with performance evaluations and pay recommendations for other executive officers.

Risk Considerations in Compensation Programs

The MD&C Committee does not believe that the Company's compensation programs encourage inappropriate risk taking. The MD&C Committee, with assistance from the Consultant, arrived at this conclusion for the following reasons:

- Our employees receive both fixed and variable compensation. The fixed portion provides a steady income regardless of the Company's stock performance. This allows executives to focus on the Company's business without an excessive focus on the Company's stock price performance.
- The goals and objectives for the annual incentive compensation plan are set to avoid overweighting any single factor that, if not achieved, would result in the loss of a large percentage of compensation.
- Our equity awards for executives generally vest over three-year and four-year periods, which discourages short-term risk taking. Our substantial stock holding requirements extend these time frames further.
- Our stock ownership requirements encourage a long-term perspective by our executives.
- Our equity compensation plan provides that, unless otherwise specifically provided in an award agreement for certain events, such as retirement, our executives' unvested long-term equity compensation is forfeited upon voluntary termination.
- Our incentive programs have been in place for many years, and we have seen no evidence that they encourage excessive risk taking.

- Essentially all of our employees participate in our equity-based compensation programs, regardless of business unit, which encourages consistent behavior across the Company.

Tax Legislation Related to Compensation

Section 162(m) of the Internal Revenue Code of 1986, as amended, imposes a limit, with certain exceptions, on the amount that a publicly-held corporation may deduct in any tax year commencing on or after January 1, 1994, for the compensation paid to certain highly-compensated employees. Prior to the enactment of the Tax Cuts and Jobs Act of 2017 (the Act), certain “performance-based compensation” was not counted toward this limit. The Act eliminated the “performance-based compensation” exemption as of November 2, 2017. The MD&C Committee intends generally to qualify compensation paid to its executive officers as deductible, but it reserves the right to pay compensation that is not deductible.

Internal Revenue Code Section 409A requires “nonqualified deferred compensation plans” to meet requirements to avoid acceleration of the recipient’s federal income taxation of the deferred compensation. The Internal Revenue Service issued final regulations in April 2007 regarding the application of Section 409A, which were generally effective January 1, 2009. Prior to effectiveness, companies were expected to comply in “good faith” with the statute, taking note of the interim guidance issued by the Internal Revenue Service. We amended several of our benefit plans for them to be exempt from Section 409A, while we continue to provide benefits through several plans that remain subject to Section 409A. The terms of these plans were amended before January 1, 2009, as necessary, and are intended to meet the requirements of the final regulations.

MD&C Committee Report

The Management Development and Compensation Committee of the Board of APA Corporation reviewed and discussed with management the Compensation Discussion and Analysis set forth above, and based upon such review and discussion, recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

Members of the Management Development and Compensation Committee
William C. Montgomery, Chair
Annell R. Bay
Juliet S. Ellis
Charles W. Hooper
H. Lamar McKay

EXECUTIVE COMPENSATION

Summary Compensation Table

The table below summarizes the compensation for the individuals listed below for all services rendered to the Company and its subsidiaries during fiscal years 2021, 2020, and 2019. The persons included in this table are the Company's principal executive officer, principal financial officer, and the three other most highly compensated executive officers (the NEOs) who served as executive officers of the Company during 2021.

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($) (d)	Stock Awards(1) ($) (e)	Option Awards(1) ($) (f)	Non-Equity Incentive Plan Compensation(2) ($) (g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings(3) ($) (h)	All Other Compensation(4) ($) (i)	Total ($) (j)
John J. Christmann IV	2021	1,300,000	—	10,596,139	—	2,531,620	—	612,948	**15,040,707**
Chief Executive Officer and	2020	1,300,000	—	10,172,011	—	2,315,300	—	533,914	**14,321,225**
President	2019	1,300,000	—	10,974,484	—	1,422,980	—	589,836	**14,287,300**
Stephen J. Riney	2021	795,000	—	4,531,423	—	1,190,910	—	298,058	**6,815,391**
EVP and Chief Financial Officer	2020	795,000	—	4,350,079	—	1,089,150	—	253,123	**6,487,352**
	2019	795,000	—	4,446,777	—	669,390	—	285,645	**6,196,812**
P. Anthony Lannie	2021	695,000	—	2,852,223	—	832,888	—	223,087	**4,603,198**
EVP and General Counsel	2020	695,000	—	2,738,082	—	761,720	—	188,131	**4,382,933**
	2019	695,000	—	2,879,568	—	468,152	—	215,173	**4,257,893**
David A. Pursell	2021	675,000	—	3,077,933	—	910,035	—	239,657	**4,902,625**
EVP, Development	2020	675,000	—	2,954,781	—	832,275	—	197,012	**4,659,068**
	2019	675,000	—	2,447,106	—	454,680	—	136,326	**3,713,112**
D. Clay Bretches (5)	2021	675,000	—	3,014,911	—	1,011,150	—	251,737	**4,952,798**
EVP, Operations	2020	675,000	—	2,869,854	—	924,750	—	199,622	**4,669,226**
	2019	—	—	—	—	—	—	—	**—**

(1) Value of RSU and stock option awards made during the fiscal year based upon aggregate grant date fair value, determined in accordance with applicable FASB ASC Topic 718. The discussion of the assumptions used in calculating the aggregate grant date fair value of the RSU awards can be found in the footnotes to the Grants of Plan Based Awards Table below and in Note 14 of the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021. For 2021, the values of the RSU awards at the grant date if the highest level of performance conditions were to be achieved would be as follows: Mr. Christmann — $14,871,944; Mr. Riney — $6,359,970; Mr. Lannie — $4,003,175; Mr. Pursell — $4,319,963; and Mr. Bretches — $4,049,935. For stock options, the estimated fair value is based upon principles of the Black-Scholes option pricing model. The Black-Scholes model utilizes numerous arbitrary assumptions about financial variables such as interest rates, stock price volatility, and future dividend yield. The value of the RSU and stock option awards is expensed ratably over the term of the award.

(2) Amounts reflected under column (g) are paid pursuant to the Company's incentive compensation plan as described under *Annual Incentive Compensation* in the *Compensation Discussion and Analysis*.

(3) Earnings from the Non-Qualified Deferred Compensation Table are not included as they are not above-market or preferential earnings.

(4) For additional information on All Other Compensation, see table and footnotes below.

(5) Mr. Bretches was appointed as executive vice president, Operations of the Company effective as of January 1, 2020. He was not a named executive officer for 2019.

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All Other Compensation

The following provides a detailed breakdown of the amounts under *All Other Compensation* in the *Summary Compensation Table* above:

Name	Year	Company Contributions to Retirement Plans(1) ($)	Company Contributions to Non-Qualified Plans(1) ($)	Life Insurance Premiums(2) ($)	Use of Company Property(3) ($)	Enhanced Long-Term Disability Coverage & Annual Physicals(4) ($)	Financial Planning Services and Other Expenses(5) ($)	Total ($)
John J. Christmann IV	2021	38,500	467,642	12,567	62,922	31,317	—	**612,948**
	2020	37,500	343,717	11,700	111,318	29,679	—	**533,914**
	2019	37,000	470,798	10,929	44,062	27,047	—	**589,836**
Stephen J. Riney	2021	38,500	225,281	12,095	5,142	17,040	—	**298,058**
	2020	37,500	167,515	11,484	6,134	16,740	13,750	**253,123**
	2019	37,000	214,066	17,009	—	17,570	—	**285,645**
P. Anthony Lannie	2021	38,500	165,441	459	—	14,645	4,042	**223,087**
	2020	37,500	125,341	432	—	12,358	12,500	**188,131**
	2019	37,000	164,401	432	—	13,340	—	**215,173**
David A. Pursell	2021	38,500	172,519	10,075	—	14,521	4,042	**239,657**
	2020	37,500	120,655	9,636	—	14,221	15,000	**197,012**
	2019	37,000	67,210	14,212	—	14,279	3,625	**136,326**
D. Clay Bretches	2021	38,500	185,465	8,694	—	15,036	4,042	**251,737**
	2020	37,500	115,940	8,492	—	22,690	15,000	**199,622**
	2019	—	—	—	—	—	—	**—**

(1) Officers participate in two qualified retirement plans. The Apache Corporation 401(k) Savings Plan provides a match up to the first eight percent of base pay and incentive bonus, and the Apache Corporation Money Purchase Retirement Plan provides an annual six percent Company contribution. Additionally, officers can elect to participate in the Apache Corporation Non-Qualified Retirement/Savings Plan to defer beyond the limits in the Apache Corporation 401(k) Savings Plan and continue Company contributions, which exceed the limits in the qualified plans. The APA Deferred Delivery Plan allows officers the ability to defer income in the form of deferred units from the vesting of RSUs under the Company's 2007 Omnibus Equity Compensation Plan, 2011 Omnibus Equity Compensation Plan, and 2016 Omnibus Compensation Plan. The contributions into both non-qualified plans are reported in the Non-Qualified Deferred Compensation Table. The Company does not have a defined benefit plan for U.S. employees.

(2) APA provides U.S. employees with two times their base salary under group term life insurance. Executives receive the first $50,000 of coverage under the same group term life insurance plan, and the remaining amount to bring them up to two times salary is provided in the form of universal life insurance policies.

(3) These amounts are for use of corporate aircraft. During 2019-2021, the Board required John J. Christmann IV to use the Company's aircraft for all air travel for security reasons and to facilitate efficient business travel, unless good business judgment required otherwise. Even though the Company considers these costs a necessary business expense rather than a perquisite for Mr. Christmann, in line with SEC guidance, the table includes the amounts attributable to each NEO's personal aircraft usage. Executives are not reimbursed for the taxes on the income attributable to the personal use of corporate aircraft. The methodology for the valuation of non-integral use of corporate aircraft for disclosure in the Summary Compensation Table, in compliance with SEC guidance, calculates the incremental cost to the Company for personal use of the aircraft based on the cost of fuel and oil per hour of flight; trip-related inspections, repairs, and maintenance; crew travel expenses; on-board catering; trip-related flight planning services; landing, parking, and hangar fees; supplies; passenger ground transportation; and other variable costs. Additionally, the value of trips attributable to philanthropic interests was included, even though they are seen as contributing to the goodwill of the Company. In addition, Standard Industry Fare Level tables, published by the Internal Revenue Service, are used to determine the amount of compensation income that is imputed to the executive for tax purposes for personal use of corporate aircraft.

(4) In addition to the benefits for which all employees are eligible, the Company also covers the cost of a comprehensive annual physical and the full cost of enhanced long-term disability coverage for executive officers.

(5) For executive officers, APA makes available the services of a financial counseling service provider. If the officer elects to enroll in such services, APA pays the costs charged by the service provider.

Grants of Plan Based Awards Table

The table below provides supplemental information relating to the Company's annual incentive compensation plan and the Company's grants of RSUs during fiscal year 2021 to the NEOs. There were no stock options or stock appreciation rights granted during fiscal year 2021. Also included, in accordance with SEC rules on disclosure of executive compensation, is information relating to the estimated grant date fair value of the grants. Neither the values reflected in the table nor the assumptions utilized in arriving at the values should be considered indicative of future stock performance.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
Name (a)	Grant Type*	Grant Date (b)	Threshold ($) (c)	Target ($) (d)	Maximum ($) (e)	Threshold (#) (f)	Target (#) (g)	Maximum (#) (h)	(#) (i)	(#) (j)	($/Sh) (k)	($) (l)
John J. Christmann IV	AIA		—	1,690,000	3,380,000	—	—	—	—	—	—	—
	TSR	01/05/2021	—	—	—	25,851	172,342	344,684	—	—	—	4,089,676
	CROIC	01/05/2021	—	—	—	86,171	172,342	344,684	—	—	—	2,788,494
	APA-C	01/05/2021	—	—	—	—	—	—	91,915[4][6]	—	—	1,487,185
	APA-S	01/05/2021	—	—	—	—	—	—	137,873[5][6]	—	—	2,230,785
Stephen J. Riney	AIA		—	795,000	1,590,000	—	—	—	—	—	—	—
	TSR	01/05/2021	—	—	—	11,055	73,702	147,404	—	—	—	1,748,948
	CROIC	01/05/2021	—	—	—	36,851	73,702	147,404	—	—	—	1,192,498
	APA-C	01/05/2021	—	—	—	—	—	—	39,307[4][6]	—	—	635,987
	APA-S	01/05/2021	—	—	—	—	—	—	58,961[5][6]	—	—	953,989
P. Anthony Lannie	AIA		—	556,000	1,112,000	—	—	—	—	—	—	—
	TSR	01/05/2021	—	—	—	6,959	46,390	92,780	—	—	—	1,100,835
	CROIC	01/05/2021	—	—	—	23,196	46,391	92,782	—	—	—	755,245
	APA-C	01/05/2021	—	—	—	—	—	—	24,741[4][6]	—	—	400,309
	APA-S	01/05/2021	—	—	—	—	—	—	37,112[5][6]	—	—	600,472
David A. Pursell	AIA		—	607,500	1,215,000	—	—	—	—	—	—	—
	TSR	01/05/2021	—	—	—	7,509	50,061	100,122	—	—	—	1,187,948
	CROIC	01/05/2021	—	—	—	25,031	50,062	100,124	—	—	—	810,003
	APA-C	01/05/2021	—	—	—	—	—	—	26,699[4][6]	—	—	431,990
	APA-S	01/05/2021	—	—	—	—	—	—	40,049[5][6]	—	—	647,993
D. Clay Bretches	AIA		—	675,000	1,350,000	—	—	—	—	—	—	—
	TSR	01/05/2021	—	—	—	6,258	41,718	83,436	—	—	—	989,968
	CROIC	01/05/2021	—	—	—	20,859	41,718	83,436	—	—	—	674,997
	ALTM-C	01/05/2021	—	—	—	—	—	—	11,056[3][6]	—	—	539,975
	APA-C	01/05/2021	—	—	—	—	—	—	25,030[4][6]	—	—	404,985
	APA-S	01/05/2021	—	—	—	—	—	—	25,030[5][6]	—	—	404,985

* **AIA** = Annual Incentive Award; **TSR** = Performance-Based Cash RSUs – TSR; **CROIC** = Performance-Based Cash RSUs – CROIC; **ALTM-C** = ALTM Cash-Based RSUs[3]; **APA-C** = APA Cash-Based RSUs; and **APA-S** = APA Stock-Based RSUs.

(1) Reflects estimated possible payouts under the Company's annual incentive compensation plan. The estimated amounts are calculated based on the applicable annual bonus target and base salary earnings for each NEO in effect for the 2021 measurement period. The maximum payout under the plan is 200 percent of target. The Company's annual incentive compensation plan does not contain thresholds. Actual incentive bonus awards granted for 2021 are reflected in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table.

(2) For the grants made on January 5, 2021, the number of RSUs granted is shown as the target number, while the maximum number assumes a multiple of 2.0, and the threshold number shows the minimum number of RSUs earned if threshold performance goals are achieved.

On January 5, 2021, pursuant to the 2016 Omnibus Compensation Plan, the Company established the 2021 Business Performance Program Specifications for corporate and regional executives and key employees who were employed on or before December 31, 2020. These employees, including the executives named in the Summary Compensation Table, were granted the right to receive RSUs, the number of which will be determined based on the Company's achievement of two different measures of performance:

- Total shareholder return (TSR) as compared to a peer group of 25 companies and one index selected twice (weighted 50 percent) – discussed below.

- Cash return on invested capital (CROIC) (weighted 50 percent) – evaluated over a three-year performance period against a performance target determined at the beginning of the performance period. Performance is measured based on the three-year average relative to target.

At the conclusion of the three-year performance period, which began on January 1, 2021, and will end on December 31, 2023, a calculation of the Company's achievement of the performance measures will be made and the resulting percentage achievement will be applied to the target shares to derive the number of shares awarded. If achievement warrants, vesting will begin when performance share results are determined by the MD&C Committee in January 2024, with 50 percent of the adjusted number of RSUs vesting immediately and 50 percent vesting as of January 1, 2025. Employees must be employed during the entire performance period and on the date of vesting.

For the TSR performance measure, at the conclusion of the three-year performance period, the Company's performance will be directly ranked within the peer group. If the Company's TSR ranks from 1 to 23, this will result in the application of a single multiplier to 50 percent of the target number of RSUs as follows:

Rank	1-5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24-28
Payout (%)	200	185	175	165	155	145	135	125	115	105	95	85	75	65	55	45	35	25	15	0

However, if the Company ranks 24-28, there will be no achievement for this portion of the award.

TSR is determined by dividing (i) the sum of the cumulative amount of a company's or index fund's dividends for the performance period (assuming same-day reinvestment into the company's common stock or index fund on the ex-dividend date) and the average share closing price of the Company's common stock for the month in which the performance period ends minus the average share closing price for the month of December immediately preceding the beginning of the performance period by (ii) the average share closing price for the month of December immediately preceding the beginning of the performance period.

(3) These awards reflect the number of RSUs granted under the terms of the 2016 Omnibus Compensation Plan. The grant date fair value of these awards, calculated in accordance with FASB ASC Topic 718, is based on a closing price of Altus' common stock on the date of grant. Except as discussed below, the RSUs are generally non-transferable and no dividends are paid on such units until vested. The RSUs vest ratably over three years and may be paid only in cash. Subsequent to the awards being issued, the MD&C Committee approved revising the terms, effective upon the closing of the business combination between Altus and BCP Raptor Holdco, LP on February 22, 2022, such that the awards are now based on an equivalent value of the Company's common stock, calculated based on the closing prices of the common stock of Altus and the Company on the closing date of the transaction. This change was made to better align compensation incentives with the Company, given that Altus is no longer a controlled subsidiary of the Company and Mr. Bretches is no longer an officer of Altus as of the closing.

(4) These awards reflect the number of RSUs granted under the terms of the 2016 Omnibus Compensation Plan. The grant date fair value of these awards, calculated in accordance with FASB ASC Topic 718, is based on a closing price of the Company's common stock on the date of grant. Except as discussed below, the RSUs are generally non-transferable and no dividends are paid on such units until vested. The RSUs vest ratably over three years and may be paid only in cash based on the Company's share price.

(5) These awards reflect the number of RSUs granted under the terms of the 2016 Omnibus Compensation Plan. The grant date fair value of these awards, calculated in accordance with FASB ASC Topic 718, is based on a closing price of the Company's common stock on the date of grant. Except as discussed below, the RSUs are generally non-transferable and no dividends are paid on such units until vested. The RSUs vest ratably over three years.

(6) The 2016 Omnibus Compensation Plan is administered by the MD&C Committee of the Board. RSUs granted under the 2016 Omnibus Compensation Plan are subject to appropriate adjustment in the event of reorganization, stock split, stock dividend, combination of shares, merger, consolidation, or other recapitalization of the Company. Upon both a change of control of the Company and termination of employment, all outstanding RSUs become automatically vested as of the date of such termination of employment. Generally, a change of control occurs when a person, partnership, or corporation acting in concert, or any or all of them, acquires more than 20 percent of the Company's outstanding voting securities or upon a merger or similar combination, a sale of all or substantially all assets of the Company, or a change in the majority of the Company's directors that is not approved by the Company's incumbent Board.

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Outstanding Equity Awards at Fiscal Year-End Table

The table below provides supplemental information relating to the stock-based awards held by the NEOs as of December 31, 2021:

	Option Awards					Stock Awards			
Name (a)	Number of Securities Underlying Unexercised Options Exercisable (#) (b)	Number of Securities Underlying Unexercised Options Unexercisable (#) (c)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) (d)	Option Exercise Price ($) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested[1] ($) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[1] ($) (j)
John J. Christmann IV	—	—	—	—	—	27,287[2]	733,747	13,167[9]	354,061[9]
	—	—	—	—	—	18,191[3]	489,156	214,395[10]	5,765,082[10]
	11,704	—	—	82.63	05/22/2022	2,380[4]	145,918	217,088[11]	5,837,496[11]
	26,114	—	—	80.89	05/16/2023	57,890[5]	1,556,662	344,684[12]	9,268,533[12]
	129,624	—	—	41.24	02/03/2026	38,594[6]	1,037,793	—	—
	82,004	—	—	63.25	01/05/2027	137,873[7]	3,707,405	—	—
	120,855	—	—	46.27	01/16/2028	91,915[8]	2,471,594	—	—
Stephen J. Riney	—	—	—	—	—	11,057[2]	297,323	4,775[9]	128,400[9]
	—	—	—	—	—	7,371[3]	198,206	86,871[10]	2,335,961[10]
	—	—	—	—	—	965[4]	59,164	92,838[11]	2,496,414[11]
	—	—	—	—	—	24,757[5]	665,716	147,404[12]	3,963,694[12]
	40,968	—	—	41.24	02/03/2026	16,505[6]	443,819	—	—
	26,934	—	—	63.25	01/05/2027	58,961[7]	1,585,461	—	—
	43,830	—	—	46.27	01/16/2028	39,307[8]	1,056,965	—	—
P. Anthony Lannie	—	—	—	—	—	7,160[2]	192,532	3,355[9]	90,216[9]
	—	—	—	—	—	4,773[3]	128,346	56,255[10]	1,512,697[10]
	18,258	—	—	82.63	05/22/2022	624[4]	38,257	58,435[11]	1,571,317[11]
	34,110	—	—	80.89	05/16/2023	15,583[5]	419,027	92,781[12]	2,494,881[12]
	34,140	—	—	41.24	02/03/2026	10,389[6]	279,360	—	—
	18,285	—	—	63.25	01/05/2027	37,112[7]	997,942	—	—
	30,798	—	—	46.27	01/16/2028	24,741[8]	665,285	—	—
David A. Pursell	—	—	—	—	—	6,085[2]	163,626	3,327[9]	89,463[9]
	—	—	—	—	—	4,057[3]	109,093	47,806[10]	1,285,503[10]
	—	—	—	—	—	530[4]	32,494	63,060[11]	1,695,683[11]
	—	—	—	—	—	16,816[5]	452,182	100,123[12]	2,692,307[12]
	—	—	—	—	—	11,211[6]	301,464	—	—
	—	—	—	—	—	40,049[7]	1,076,918	—	—
	21,241	—	—	35.65	03/14/2028	26,699[8]	717,936	—	—
D. Clay Bretches	—	—	—	—	—	8,586[13]	230,878	11,952[10]	321,389[10]
	—	—	—	—	—	2,391[14]	64,294	42,040[11]	1,130,456[11]
	—	—	—	—	—	10,510[5]	282,614	83,436[12]	2,243,594[12]
	—	—	—	—	—	7,007[6]	188,418	—	—
	—	—	—	—	—	25,030[7]	673,057	—	—
	—	—	—	—	—	25,030[8]	673,057	—	—
	—	—	—	—	—	1,834[15]	112,443	—	—
	—	—	—	—	—	11,666[16]	715,242	—	—
	—	—	—	—	—	11,056[17]	677,843	—	—

(1) Based on the per share closing price of the Company's common stock of $26.89 on 12/31/2021, except as described in footnotes (4), (15), (16), and (17) below.

(2) Vests on 01/03/2022.

(3) Vests 01/03/2022. These units may be paid only in cash.

(4) Vests on 01/03/2022. These units are based on the per share closing price of Altus' Class A common stock of $61.31 on 12/31/2021 and may be paid only in cash.

(5) Vests ratably on 01/03/2022 and 01/03/2023.

(6) Vests ratably on 01/03/2022 and 01/03/2023. These units may be paid only in cash.

(7) Vests ratably on 02/01/2022, 01/05/2023, and 01/05/2024.

(8) Vests ratably on 02/01/2022, 01/05/2023, and 01/05/2024. These units may be paid only in cash.

(9) Final amount vested based on the Company's TSR and business performance from 01/01/2018 — 12/31/2020; as certified by the MD&C Committee on January 25, 2021. As a result, 50 percent of the RSUs earned vested on 01/25/2021 and the remaining 50 percent of the RSUs vest on 01/01/2022. These units may be paid only in cash.

(10) Final amount vested based on the Company's TSR and business performance from 01/01/2019 — 12/31/2021; as certified by the MD&C Committee on January 27, 2022. As a result, 50 percent of the RSUs earned vest on 01/27/2022 and the remaining 50 percent of the RSUs vest on 01/01/2023. These units may be paid only in cash.

(11) Amount that vests will be based on the Company's TSR and business performance from 01/01/2020 — 12/31/2022; no payout unless vesting occurs. If achievement warrants, 50 percent of the adjusted RSUs vest upon certification of the performance results and 50 percent of the adjusted RSUs vest on the first anniversary of the first day following the end of the performance period. As of 12/31/2021, two-year results would have resulted in a 68 percent payout under the 2020 Performance Share Program had it vested, therefore, the value and amount in the table assumes that target levels of performance are achieved. These units may be paid only in cash.

(12) Amount that vests will be based on the Company's TSR and business performance form 01/01/2021 – 12/31/2023; no payout unless vesting occurs. If achievement warrants, 50 percent of the adjusted RSUs vest upon certification of the performance results and 50 percent of the adjusted RSUs vest on the first anniversary of the first day following the end of the performance period. As of 12/31/2021, one-year results would have resulted in a 148 percent payout under the 2021 Performance Share Program had it vested, therefor, the value and the amount in the table assumes the target levels of performance are achieved. These units may be paid only in cash.

(13) Vests on 01/15/2022.

(14) Vests on 01/15/2022. These units may be paid only in cash.

(15) Vests on 01/15/2022. These units are based on the per share closing price of Altus' Class A common stock of $61.31 on 12/31/2021 and may be paid only in cash.

(16) Vests ratably on 01/03/2022 and 01/03/2023. These units are based on the per share closing price of Altus' Class A common stock of $61.31 on 12/31/2021 and may be paid only in cash. Subsequent to the awards being issued, the MD&C Committee approved revising the terms, effective upon the closing of the business combination between Altus and BCP Raptor Holdco, LP on February 22, 2022, such that the then-outstanding awards are now based on an equivalent value of the Company's common stock, calculated based on the closing prices of the common stock of Altus and the Company on the closing date of the transaction. This change was made to better align compensation incentives with the Company, given that Altus is no longer a controlled subsidiary of the Company and Mr. Bretches is no longer an officer of Altus as of the closing.

(17) Vests ratably on 02/01/2022, 01/05/2023, and 01/05/2024. These units are based on the per share closing price of Altus' Class A common stock of $61.31 on 12/31/2021 and may be paid only in cash. Subsequent to the awards being issued, the MD&C Committee approved revising the terms, effective upon the closing of the business combination between Altus and BCP Raptor Holdco, LP on February 22, 2022, such that the then-outstanding awards are now based on an equivalent value of the Company's common stock, calculated based on the closing prices of the common stock of Altus and the Company on the closing date of the transaction. This change was made to better align compensation incentives with the Company, given that Altus is no longer a controlled subsidiary of the Company and Mr. Bretches is no longer an officer of Altus as of the closing.

Option Exercises and Stock Vested Table

The table below provides supplemental information relating to the value realized upon the exercise of stock options and upon the vesting of RSUs and conditional grants during fiscal year 2021 for each NEO:

	Option Awards		Stock Awards	
Name (a)	Number of Shares Acquired on Exercise (#) (b)	Value Realized on Exercise ($) (c)	Number of Shares Acquired on Vesting[1] (#) (d)	Value Realized on Vesting[1] ($) (e)
John J. Christmann IV	—	—	158,594	2,456,778
Stephen J. Riney	—	—	61,914	959,693
P. Anthony Lannie	—	—	40,748	632,053
David A. Pursell	—	—	68,436	1,464,352
D. Clay Bretches	—	—	27,403	718,616

(1) Reflects RSUs vested under the terms of the 2011 Omnibus Equity Compensation Plan and/or the 2016 Omnibus Compensation Plan.

Non-Qualified Deferred Compensation Table

The table below provides supplemental information relating to compensation deferred during fiscal year 2021 under the terms of the Apache Corporation Non-Qualified Retirement/Savings Plan (NQ Plan) and/or the APA Deferred Delivery Plan by the NEOs:

Name (a)	Non-Qualified Plan	Executive Contributions in Last FY ($) (b)	Registrant Contributions in Last FY ($) (c)	Aggregate Earnings in Last FY ($) (d)	Aggregate Withdrawals/ Distributions ($) (e)	Aggregate Balance at Last FYE ($) (f)
John J. Christmann IV	NQ Plan(1)	263,224	467,642	2,047,246(3)	0	4,914,743
	Deferred Delivery Plan(2)	0	0	782,768(3)	0	1,645,818
Stephen J. Riney	NQ Plan(1)	200,098	225,281	1,108,242(3)	0	3,060,326
	Deferred Delivery Plan(2)	0	0	0	0	0
P. Anthony Lannie	NQ Plan(1)	90,538	165,441	39,420(3)	0	1,647,418
	Deferred Delivery Plan(2)	0	0	0	0	0
David A. Pursell	NQ Plan(1)	94,582	172,519	346,194(3)	0	862,267
	Deferred Delivery Plan(2)	0	0	0	0	0
D. Clay Bretches	NQ Plan(1)	101,980	185,465	86,983	0	517,631
	Deferred Delivery Plan(2)	0	0	0	0	0

(1) **Non-Qualified Retirement/Savings Plan** — see footnote (1) under *All Other Compensation* above. The amounts in column (b) are also included in the *Summary Compensation Table* under Salary and Non-Equity Incentive Plan Compensation, as appropriate, for 2021. The amounts in column (c) are also included in the *Summary Compensation Table* under All Other Compensation for 2021. The amounts in column (f) were previously reported in prior Summary Compensation Tables as follows: Mr. Christmann — $4,136,334; Mr. Riney — $1,705,758; Mr. Lannie — $2,292,902; Mr. Pursell — $ 331,317; and Mr. Bretches — $179,026.

(2) **Deferred Delivery Plan** — see footnote (1) under *All Other Compensation* above and footnote (2) to the table under *Equity Compensation Plan Information* above. The amounts in column (b) are not included in the *Summary Compensation Table* for 2021. For Mr. Christmann – $3,843,120 was previously reported in prior Summary Compensation Tables with respect to his holdings in the Deferred Delivery Plan.

(3) Earnings not included in column (h) of the *Summary Compensation Table* as they are not above-market or preferential earnings.

Potential Payments upon Termination or Change in Control

The Company has entered into certain agreements and maintains certain plans that will require the Company to provide compensation to the NEOs in the event of a termination of employment or a change in control of the Company. The amount of compensation payable to each NEO in each situation is listed in the following table for fiscal year 2021, assuming termination had occurred on December 31, 2021. All equity awards have been valued as of December 31, 2021.

Name	Type of Compensation	Retirement or Voluntary Termination[2] ($)	For Cause Termination ($)	Termination without Cause[3] ($)	Change in Control Termination[4] ($)	Death or Disability ($)
John J. Christmann IV	Cash Benefits	0	0	4,290,000	11,732,410	0
	Benefits Continuation					
	Health	0	0	22,797	45,582	0
	Life	0	0	0	23,698	0
	Unvested & Accelerated					
	Restricted Stock Units	31,367,493	0	17,770,264	31,367,493	31,367,493
	Stock Options	0	0	0	0	0
Total		**31,367,493**	**0**	**22,083,061**	**43,169,183**	**31,367,493**
Stephen J. Riney	Cash Benefits	0	0	2,186,250	6,013,865	0
	Benefits Continuation					
	Health	0	0	25,178	50,342	0
	Life	0	0	0	23,312	0
	Unvested & Accelerated					
	Restricted Stock Units [1]	6,615,514	0	7,416,389	13,231,027	13,231,027
	Stock Options	0	0	0	0	0
Total		**6,615,514**	**0**	**9,627,817**	**19,318,546**	**13,231,027**
P. Anthony Lannie	Cash Benefits	0	0	1,772,250	4,691,452	0
	Benefits Continuation					
	Health	0	0	16,432	32,856	0
	Life	0	0	0	150	0
	Unvested & Accelerated					
	Restricted Stock Units	8,389,888	0	4,729,869	8,389,888	8,389,888
	Stock Options	0	0	0	0	0
Total		**8,389,888**	**0**	**6,518,551**	**13,114,346**	**8,389,888**
David A. Pursell	Cash Benefits	0	0	1,788,750	4,684,955	0
	Benefits Continuation					
	Health	0	0	22,797	45,582	0
	Life	0	0	0	19,404	0
	Unvested & Accelerated					
	Restricted Stock Units	0	0	4,667,687	8,616,670	8,616,670
	Stock Options	0	0	0	0	0
Total		**0**	**0**	**6,479,234**	**13,366,611**	**8,616,670**
D. Clay Bretches	Cash Benefits	0	0	1,856,250	4,811,250	0
	Benefits Continuation					
	Health	0	0	22,797	45,582	0
	Life	0	0	0	16,642	0
	Unvested & Accelerated					
	Restricted Stock Units	0	0	3,469,151	7,313,284	7,313,284
	Stock Options	0	0	0	0	0
Total		**0**	**0**	**5,348,198**	**12,186,758**	**7,313,284**

(1) On February 18, 2015, Mr. Riney was granted 45,000 restricted stock units. The restricted stock units vested 9,000 on March 1, 2016, 9,000 on February 18, 2017, 9,000 on February 18, 2018, 9,000 on February 18, 2019, and 9,000 on February 18, 2020. Upon vesting, APA issues one share of common stock for each restricted stock unit, and 5,400 out of each 9,000 shares will not be eligible for sale by Mr. Riney until such time as he retires or terminates employment with the Company. If Mr. Riney is terminated by the Company without cause and not by reason of becoming disabled or if he terminates employment for good reason, then all restricted stock units shall vest and the above restrictions shall lapse.

(2) The awards allow continued vesting upon retirement after attaining age 55 and a certain combination of age and years of service. This provision also applies to performance share awards for eligible participants, provided that such retirement occurs after the first three months of the performance period (and not before). As of December 31, 2021, Mr. Christmann and Mr. Lannie met the age and service requirements to qualify for continued vesting of all of their outstanding awards beyond retirement, and Mr. Riney met the age and service requirements to qualify for continued vesting of 50% of his outstanding awards beyond retirement, subject in each case to certain conditions.

(3) Reflects amounts in accordance with the Executive Termination Policy as amended and restated on March 1, 2021. Under the Executive Termination policy, each NEO would be entitled to receive the following benefits in connection with a termination of employment without cause: (i) two times base salary for the Chief Executive Officer and 1.75 times base salary for the other NEOs; (ii) a prorated target bonus; (iii) twelve months' COBRA subsidy at active employee rates; (iv) three years' service credit toward retiree medical, which would apply only to Mr. Christmann and Mr. Riney, given their age and service, but would not apply to any of the other NEOs based on their age and/or service; (v) prorated vesting for restricted stock units and stock options and extension of exercise period to full life of original stock option award; and (vi) prorated vesting based on time in performance period for performance shares provided the NEO has participated in the performance program for at least one year of the performance period (calculated at the end of the performance period and, if a payout is warranted, paid in cash according to the performance program's vesting schedule). The value included in the table for accelerated vesting of restricted stock units assumes that target performance is achieved with respect to any restricted stock units that vest based on the achievement of performance measures. NEOs will not be entitled to any payments under the Executive Termination Policy if they are entitled to payments under the Income Continuance Plan (discussed below).

(4) The Company has established the Income Continuance Plan as amended and restated on March 1, 2021. The plan provides that all officers of the Company, including the NEOs, and all employees who have either reached the age of 40, served the Company for more than ten years, or have been designated for participation based upon special skills or experience, will receive the following payments and benefits if their employment is terminated in connection with or within two years following a "change in control" of the Company (as defined in the plan): (i) for executive officers only, a lump sum payment equal to 12 times the employee's "monthly compensation"; (ii) payment of the monthly compensation on a monthly basis for 24 months following termination of employment; (iii) a prorated bonus; (iv) two years' of employer contributions that would have been made to the Company's qualified retirement plans on the employee's behalf had such termination of employment not occurred; (v) continuation of medical, dental, vision, and employee assistance benefits for 24 months at no greater than active employee rates, grossed-up for any amounts that are paid on an after-tax basis; and (vi) continued life insurance benefits for 24 months at no greater than active employee rates. For the purposes of the Income Continuance Plan, "monthly compensation" means one-twelfth of all cash compensation, including salary, incentive compensation, and bonuses, but excluding any cash paid pursuant to the Company's long-term incentive programs, paid to the employee during the year immediately preceding the termination date; provided, that for purposes of determining monthly compensation, bonuses shall be valued at the greater of (i) the target bonus for the year in which the termination occurs or (ii) the average bonus paid to the employee during the three years immediately preceding the termination date. In addition, under our equity compensation plans and award agreements, each NEO would receive full accelerated vesting of all equity awards, with vesting based on target performance being achieved with respect to any performance awards that have not been completed as of the termination date.

Payments Made Upon Death or Disability

Our equity plans provide for full acceleration of outstanding equity awards upon a termination of employment due to death or disability. In addition to the benefits listed in the preceding table, payments will also be made under the Company's life insurance plan in the event of death for the officers listed above. In the event of disability, these executive officers would benefit under the Company's disability insurance plan.

CEO Pay Ratio

In accordance with the requirements of Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, the following is a reasonable estimate of the ratio of the annual total compensation of our CEO and President to the annual total compensation of our median employee.

The annual total compensation of our median employee for 2021 was $174,903. As disclosed in the Summary Compensation Table, our CEO and President's annual total compensation for 2021 was $15,040,707. Based on the foregoing, our estimate of the ratio of the annual total compensation of our CEO and President to the annual total compensation of our median employee was 86:1.

We did not have any substantial changes in our workforce population that we believe would significantly impact our pay ratio calculation. Therefore, we utilized the same median employee that we identified in our 2021 pay ratio analysis. We identified the median employee using the employee population on December 31, 2020 that received taxable compensation (other than our CEO and President) for the calendar year 2020. We evaluated gross compensation, excluding equity, as a consistently applied compensation measure. We did not annualize the wages for new employees who were employed for less than the full fiscal year or make cost of living adjustments.

This information is being provided for compliance purposes. Neither the MD&C Committee nor the executives of our Company use the pay ratio measure in making compensation decisions.

Compensation Committee Interlocks and Insider Participation

During all or part of 2021, William C. Montgomery, Annell R. Bay, Juliet S. Ellis, Rene R. Joyce (who did not stand for re-election at the 2021 annual meeting of shareholders), and H. Lamar McKay served on the MD&C Committee of the Board.

No executive officer of the Company serves, or in the past year has served, as a member of the compensation (or similar) committee or on the board of directors of another entity, one of whose executive officers served on the Company's MD&C Committee or as a member of the Board. During fiscal year 2021, no member of the MD&C Committee (i) was an officer or employee of the Company, (ii) was formerly an officer of the Company, or (iii) had any business relationship or conducted any business with the Company other than as an independent director of the Company. The Board evaluated each member's independence under the independence standards promulgated by Nasdaq for compensation committees and determined that each member was independent for purposes of serving on the Company's MD&C Committee.

Certain Business Relationships and Transactions

The Board has adopted a Code of Business Conduct and Ethics, which was last revised in September 2021. The Code of Business Conduct and Ethics prohibits conflicts of interest between any director, officer, or employee and the Company. The Code of Business Conduct and Ethics requires directors, officers, and employees to inform the Company of any transaction that involves related parties and that may give rise to a conflict of interest.

Pursuant to its charter, the CRG&N Committee reviews related-party transactions on an ongoing basis to prevent conflicts of interest. The CRG&N Committee reviews a transaction in light of the affiliations of the director, officer, or employee and the affiliations of such person's immediate family. Transactions are presented to the CRG&N Committee for approval before they are entered into or, if this is not possible, for ratification after the transaction has occurred.

If the CRG&N Committee finds that a conflict of interest exists, then it will determine the appropriate remedial action, if any. The CRG&N Committee approves or ratifies a transaction if it determines that the transaction is consistent with the best interests of the Company. The determination of the CRG&N Committee is documented in the committee's minutes.

The Board reviews transactions to determine whether a transaction impairs the independence of a director, and such determination is documented in the Board's minutes. The Code of Business Conduct and Ethics and the CRG&N Committee charter are available on the Company's website (www.apacorp.com).

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR (PROPOSAL NO. 12)

The Audit Committee is responsible for the appointment, compensation, retention, and oversight of the work of the independent auditor employed by the Company and establishes guidelines for the retention of the independent auditor for any permissible services. In performing these responsibilities, among other things, the Audit Committee (i) reviews the qualifications, performance, and independence of the independent auditor, (ii) reviews and evaluates the lead partner of the independent auditor having primary responsibility for the Company's audit and ensures the rotation of such partners as required by law, and (iii) considers whether the registered public accounting firm chosen as the independent auditor should be rotated in order to maintain the independence between the independent auditor and the Company.

The Audit Committee has appointed Ernst & Young LLP (EY), an independent registered public accounting firm (independent auditor), to audit the Company's financial statements for fiscal year 2022. EY served as the Company's independent auditor for fiscal year 2021 and reported on the Company's consolidated financial statements for that year, as well as the effectiveness of the Company's internal control over financial reporting. EY has served as the independent auditor of the Company since 2002. The Board believes that the continued retention of EY to serve as the Company's independent auditor is in the best interests of the Company and its shareholders and, at the request of the Audit Committee, is asking you to ratify that appointment.

Representatives of EY will be present at the annual meeting and will have an opportunity to make a statement, if they desire to do so, and to respond to appropriate questions regarding APA's business.

Although shareholder ratification is not required, the appointment of EY as the Company's independent auditor for fiscal year 2022 is being submitted for ratification at the annual meeting because the Board believes doing so is a good corporate governance practice. Furthermore, the Audit Committee will take shareholders' opinions regarding the appointment of EY into consideration in future deliberations. If EY's appointment is not ratified at the annual meeting, the Audit Committee will consider the engagement of other independent accountants. The Audit Committee may terminate EY's engagement as the Company's independent auditor without the approval of the Company's shareholders whenever the Audit Committee deems appropriate.

Fees Paid to the Independent Auditor

The fees paid to EY for 2021 and 2020 were as follows:

Description	2021 ($)	2020 ($)
Audit Fees[1]	4,720,000	4,303,000
Audit-Related Fees[2]	105,000	301,000
Tax Fees[3]	219,000	317,000
All Other Fees	2,000	32,000
Total	**5,046,000**	**4,953,000**

(1) **Audit Fees** were for professional services rendered for the annual audit of the Company's consolidated financial statements included in the Form 10-K, including the audit of the effectiveness of the Company's internal controls over financial reporting, the reviews of the financial statements included in the Forms 10-Q, statutory audits, issuance of comfort letters, consents, and assistance and review of documents filed with the SEC.

(2) **Audit-Related Fees** were for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements or that are traditionally performed by the independent auditor. Audit-related services include consultations related to accounting, financial reporting or disclosure matters not classified as "audit services," and agreed upon or expanded audit procedures.

(3) **Tax Fees** were for services related to tax planning and compliance, tax-related and structuring-related consultation, and tax services related to potential acquisitions/dispositions.

All audit, audit-related, tax, and other services were pre-approved by the Audit Committee, which concluded that the provision of such services by EY was compatible with the firm's independence in the conduct of its auditing functions. The Audit Committee has taken into consideration whether the provision of non-audit services by EY is compatible with maintaining auditor independence.

None of the services described above were approved pursuant to the *de minimis* exception provided in Rule 2-01(c)(7)(i)(C) of Regulation S-X promulgated by the SEC.

Pre-Approval of Independent Auditor Services and Fees

To ensure the independence of our independent auditor and to comply with the applicable securities laws, Nasdaq listing standards, and the Audit Committee charter, the Audit Committee has established a policy and related procedures with respect to services that may be performed by the Company's independent auditor (the Pre-Approval Policy).

The Pre-Approval Policy provides that the Company's independent auditor may not perform any service for APA, subject to those exceptions that may be permitted by applicable law, unless: (i) the service has been pre-approved by the Audit Committee or (ii) the Company engaged the independent auditor to perform the service pursuant to the pre-approval provisions of the Pre-Approval Policy. In addition, the Pre-Approval Policy prohibits the Audit Committee from pre-approving certain non-audit services that are prohibited from being performed by the Company's independent auditor by applicable securities laws.

Pursuant to the Pre-Approval Policy, the Audit Committee has pre-approved certain categories of services to be performed by the independent auditor and a maximum amount of fees for each category. The Audit Committee reassesses these service categories and the associated maximum fee limits annually. Individual projects within the approved service categories have been pre-approved only to the extent that the fees for each individual project do not exceed a specified dollar limit, which amount is reassessed annually. The Audit Committee also considers on a case-by-case basis specific engagements that are not otherwise pre-approved or that exceed pre-approved fee amounts. The Audit Committee grants pre-approval, subject to fee limits, for services that fall within the "All Other Fees" category on an engagement-by-engagement basis.

At least annually, the Audit Committee designates a member of the Audit Committee to whom it delegates its pre-approval responsibilities. That member has the authority to approve interim requests to pre-approve services and maximum fee limits, provided that the member informs the Audit Committee of his or her decision at the Audit Committee's next scheduled meeting.

The Board recommends that you vote "FOR" ratification of appointment of EY as the Company's independent auditor for fiscal year 2022.

ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS (PROPOSAL NO. 13)

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) and Section 14A of the Securities Exchange Act of 1934, as amended, the Company is asking its shareholders to cast an advisory vote to approve the compensation of the Company's named executive officers (our NEOs) as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K. This proposal, commonly known as "say-on-pay," gives our shareholders the opportunity to express their views on the design and effectiveness of our executive compensation programs.

As described in detail in the section of this proxy statement titled *Compensation Discussion and Analysis*, our executive compensation programs are designed to attract, motivate, and retain our executive officers (including our NEOs), who are critical to our success. Under these programs, our NEOs are rewarded for the achievement of specific annual, long-term, and strategic goals, corporate goals, and the realization of increased shareholder value. Please read the section of this proxy statement titled *Compensation Discussion and Analysis*, and the compensation tables that follow it, for additional details about our executive compensation programs.

At each of the Company's annual meetings since the 2011 annual meeting of shareholders, the Company's shareholders have cast an advisory vote on the compensation of the Company's NEOs, as disclosed in the proxy statement for such meeting, and the Board and the MD&C Committee have considered the result of these shareholder votes in setting compensation policies and making compensation decisions for each of the fiscal years that has followed.

At the 2017 annual meeting of shareholders, the Company's shareholders again determined, on an advisory basis, that the say-on-pay vote should be held on an annual basis. In accordance with this determination, we are asking our shareholders to indicate their support for the compensation of our NEOs as described in this proxy statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies, and practices described in this proxy statement. Accordingly, we ask our shareholders to vote FOR the following resolution:

> **RESOLVED**, that the compensation paid to the NEOs, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables, and the narrative discussion, is hereby approved.

The say-on-pay vote is advisory and, therefore, not binding on the Company, the MD&C Committee, or our Board. Our Board and our MD&C Committee value the opinions of our shareholders, and to the extent there is a significant vote against the compensation paid to our NEOs, as disclosed in this proxy statement, we will consider our shareholders' concerns and will evaluate what, if any, further actions are necessary to address those concerns.

☑ **The Board recommends that you vote "FOR" the approval of the compensation of our named executive officers, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission.**

VOTING AND OTHER INFORMATION

Who Can Vote

Only shareholders of record holding shares of APA common stock at the close of business on the record date, March 14, 2022, are entitled to receive notice of the annual meeting and to vote the shares of APA common stock they held on that date. The Company's stock transfer books will not be closed. A complete list of shareholders entitled to vote at the annual meeting will be available for examination by any APA shareholder at 2000 Post Oak Boulevard, Suite 100, Houston, Texas 77056-4400, for purposes relating to the annual meeting, during normal business hours for a period of ten days before the meeting.

As of February 28, 2022, there were 346,927,193 shares of APA common stock issued and outstanding. Holders of APA common stock are entitled to one vote per share and are not allowed to cumulate votes in the election of directors.

How to Register for and Access the Virtual Meeting

Registration Website: www.proxydocs.com/APA

Those who plan to virtually attend or view the annual meeting are required to register in advance at the registration website above. Once registered, attendees will receive an email at the address provided during registration approximately one hour prior to the start of the meeting, which will contain a unique link to attend the virtual meeting. Further instructions and contact information for technical support will be provided in the email. Attendees are encouraged to log into the website early to ensure they have adequate time to remedy any technical problems that may arise prior to the start of the meeting.

An audio recording of the webcast of the annual meeting will be available to the public on the Company's website (www.apacorp.com) as soon as practicable after completion of the meeting and will remain available for at least 30 days thereafter.

Shareholders of Record and Beneficial Owners

Each holder of record of the Company's common stock as of the record date and each shareholder who holds shares through an intermediary, such as a bank, broker, or other nominee (in "street name"), as of the record date may virtually attend and vote at the annual meeting by registering in advance using the instructions above. Such shareholders will be required to provide their unique control number, which may be found on the proxy card, notice of internet availability of proxy materials, or, for beneficial owners, other materials provided by their intermediary.

Attending as a Guest

Shareholders without a valid control number or any other interested individuals may also attend the virtual meeting by registering in advance using the instructions above and following the instructions to register as a guest, but such individuals will not have the option to vote shares.

Asking Questions

Shareholders may submit questions in advance of the annual meeting by emailing 2022AnnualMeeting@apacorp.com no later than 5:00 p.m. (Houston time) on May 11, 2022. Any questions that are inappropriate, not pertinent to the meeting, or otherwise fail to meet the rules of conduct for the meeting will be excluded. Any substantially similar questions will be grouped together to provide a single response. Pre-submitted questions meeting these requirements may be answered during the meeting as time permits.

Why a Virtual-Only Meeting

A virtual-only annual meeting is being held due to the ongoing public health risks and safety concerns related to the Covid-19 pandemic. The Company remains committed to its ongoing engagement with shareholders and other stakeholders and looks forward to returning to in-person annual meetings once safe and appropriate to do so.

How to Vote

Shareholders of Record

If you hold all or any portion of your shares of APA common stock in your own name (as a "shareholder of record"), then you may instruct the Company on how to vote such shares:

- over the internet by following the instructions provided in the Notice of Internet Availability of Proxy Materials; or
- if you requested to receive printed proxy materials:
  - by scanning the QR code on the enclosed proxy card with your mobile device (specific directions for using the mobile voting system are shown on the proxy card);
  - by using the toll-free telephone number listed on the enclosed proxy card (specific directions for using the telephone voting system are included on the proxy card); or
  - by marking, signing, dating, and returning the enclosed proxy card in the postage-paid envelope provided.

When using internet, mobile device, or telephone voting, the voting systems will verify that you are a shareholder through the use of a company number for APA and a unique control number for you.

To vote at the annual meeting during the polling period, shareholders who registered with their unique control number will be provided instructions in the virtual meeting to cast their ballot online.

Beneficial Owners

If your shares of APA common stock are held by a broker, bank, or other nominee (in "street name"), you will receive instructions from them on how to vote your shares. If your shares are held by a broker and you do not give the broker specific instructions on how to vote your shares, your broker may vote your shares at its discretion on "routine" matters to be acted upon at the annual meeting. However, your shares will not be voted on any of the "non-routine" matters described below. An absence of voting instructions on any "non-routine" matters will result in a "broker non-vote."

The only "routine" matter to be acted upon at the annual meeting is Proposal No. 12: ratification of appointment of EY as the Company's independent auditor. All other matters to be acted upon at the annual meeting are "non-routine" matters and, as such, if you hold all or any portion of your shares in street name and you do not give your broker or bank specific instructions on how to vote such shares, then your shares will not be voted on any of the following "non-routine" matters:

- Proposals 1-11: election of directors; and
- Proposal 13: advisory vote to approve the compensation of the Company's NEOs.

To vote at the annual meeting during the polling period, shareholders who registered with their unique control number will be provided instructions in the virtual meeting to cast their ballot online.

Additional Information

Whichever method you use to transmit your instructions, your shares of APA common stock will be voted as you direct. If you designate the proxies named on the proxy card to vote on your behalf, but do not specify how to vote your shares, they will be voted:

- **FOR** the election of the nominees for director;
- **FOR** the ratification of appointment of EY as the Company's independent auditor;
- **FOR** the advisory vote to approve the compensation of the Company's NEOs; and
- In accordance with the judgment of the persons voting the proxy on any other matter properly brought before the meeting.

If you vote in advance using one of these methods, you may still virtually attend and vote at the meeting. See *Revoking a Proxy* below.

Voting 401(k) Savings Plan Shares

If you are an employee or former employee of the Company or its subsidiaries participating in the Apache Corporation 401(k) Savings Plan and have shares of APA common stock credited to your plan account as of the record date, you will receive printed proxy materials, including a proxy card, in respect of such shares. You have the right to direct the plan trustee regarding how to vote the shares credited to your plan account as of the record date. The trustee for the Apache Corporation 401(k) Savings Plan is Fidelity Management Trust Company.

The trustee will vote the shares in your plan account in accordance with your instructions. If you do not send instructions (in the manner described under *How to Vote* above) or if your proxy card is not received by May 12, 2022, then the shares credited to your account will be voted by the trustee in the same proportion as it votes shares for which it did receive timely instructions.

Revoking a Proxy

You may revoke a proxy before it is voted by submitting a new proxy with a later date by internet, mobile device, telephone, or mail (if applicable), by voting at the meeting, or by filing a written revocation with APA's corporate secretary. Your attendance at the annual meeting alone will not automatically revoke your proxy.

Quorum

The presence at the annual meeting, in person or by proxy, of the holders of a majority of the shares of APA common stock outstanding on the record date will constitute a quorum, permitting the business of the meeting to be conducted.

Votes Needed

Election of Directors

The affirmative vote of a majority of the votes cast at the annual meeting is required for the election of directors. You may vote FOR or AGAINST any or all director nominees or you may ABSTAIN as to one or more director nominees. As set forth in our bylaws, only votes FOR or AGAINST the election of a director nominee will be counted. Abstentions and broker non-votes count for quorum purposes, but not for purposes of the election of directors. A vote to ABSTAIN is not treated as a vote FOR or AGAINST and will have no effect on the outcome of the vote.

Ratification of the Appointment of Independent Auditor

The affirmative vote of a majority of the votes cast at the annual meeting is required for ratification of appointment of EY as the Company's independent auditor. You may vote FOR or AGAINST the ratification of appointment of EY as the Company's independent auditor or you may ABSTAIN. Votes cast FOR or AGAINST and ABSTENTIONS with respect to this matter will be counted as shares entitled to vote on the matter. Broker non-votes will also be counted as shares entitled to vote on this matter. A vote to ABSTAIN will have the effect of a vote AGAINST ratification of the appointment of our independent auditor.

Advisory Vote to Approve the Compensation of Our NEOs

The affirmative vote of a majority of the votes cast at the annual meeting is required for advisory approval of the compensation of our named executive officers. You may vote FOR or AGAINST the advisory vote to approve the compensation of our named executive officers or you may ABSTAIN. Votes cast FOR or AGAINST and ABSTENTIONS with respect to the proposal will be counted as shares entitled to vote on the proposal. Broker non-votes will not be counted as shares entitled to vote on the proposal. A vote to ABSTAIN will have the effect of a vote AGAINST the proposal.

Other Business

The affirmative vote of a majority of the votes cast at the annual meeting is required for approval of any other business that may properly come before the meeting or any adjournment thereof. Only votes FOR or AGAINST approval of any other business will be counted. Abstentions and broker non-votes count for quorum purposes, but not for the voting on the approval of such other business.

Who Counts the Votes

Representatives of EQ Shareowner Services will tabulate the votes and act as inspectors of the election.

Future Shareholder Proposals and Director Nominations

Shareholders are entitled to submit proposals on matters appropriate for shareholder action at next year's annual meeting consistent with regulations of the SEC and the Company's bylaws.

Proposals for Inclusion in Next Year's Proxy Statement

The SEC rules permit shareholders to submit proposals (other than director nominations) for inclusion in our proxy statement for next year's annual meeting if the shareholder and the proposal meet the requirements specified in SEC Rule 14a-8.

- **When to send these proposals:** Any shareholder proposal submitted in accordance with SEC Rule 14a-8 must be received by the Company's corporate secretary on or before December 2, 2022.
- **Where to send these proposals:** Proposals should be addressed to the Company's corporate secretary at 2000 Post Oak Boulevard, Suite 100, Houston, Texas 77056-4400.
- **What to include:** Proposals must conform to and include the information required by SEC Rule 14a-8.

Director Nominations for Inclusion in Next Year's Proxy Card (Universal Proxy)

The SEC's Universal Proxy rules, which will become effective after this year's annual meeting, will permit shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees to include their director nominations on the Company's proxy card for next year's annual meeting, if the shareholder satisfies the requirements specified in SEC Rule 14a-19.

- **When to send these proposals:** Notice of director nominees submitted in accordance with SEC Rule 14a-19 must be received by the Company's corporate secretary on or before March 14, 2023. If the date of the 2023 annual meeting is changed by more than 30 calendar days from the one-year anniversary date of the 2022 annual meeting, the shareholder must provide notice by the later of 60 calendar days prior to the date of the 2023 annual meeting and the tenth calendar day following the date on which public announcement of the date of the 2023 annual meeting is first made.
- **Where to send these proposals:** Proposals should be addressed to the Company's corporate secretary at 2000 Post Oak Boulevard, Suite 100, Houston, Texas 77056-4400.
- **What to include:** Proposals must conform to and include the information required by SEC Rule 14a-19.

Director Nominations for Inclusion in Next Year's Proxy Statement (Proxy Access)

Our bylaws permit a shareholder or a group of shareholders (up to 20) who have owned an aggregate of at least 3 percent of APA's outstanding common stock continuously for at least three years the ability to submit director nominees (up to 25 percent of the Board) for inclusion in our proxy statement, if the shareholder(s) and the nominee(s) satisfy the requirements set forth in Article IV, Section 14 of our bylaws.

- **When to send these proposals:** Notice of director nominees submitted under Article IV, Section 14 of our bylaws must be received no earlier than November 2, 2022, and no later than the close of business on December 2, 2022.
- **Where to send these proposals:** Proposals should be addressed to the Company's corporate secretary at 2000 Post Oak Boulevard, Suite 100, Houston, Texas 77056-4400.
- **What to include:** Notice must include the information required by Article IV, Section 14 of our bylaws. Our bylaws are filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on September 20, 2021, or a printed copy of our bylaws is available free of charge by writing to the Company's corporate secretary at the address above.

Other Proposals of Nominees for Presentation at Next Year's Annual Meeting

Our bylaws also provide that any shareholder proposal, including any director nomination, that is not submitted for inclusion in next year's proxy statement (either under SEC Rule 14a-8 or our proxy access bylaws, each as described above), may instead be presented directly at next year's annual meeting if the submitting shareholder satisfies the requirements set forth in Article IV, Section 13 (with respect to director nominations) or Article IV, Section 12 (with respect to other proposals) of our bylaws.

- **When to send these proposals:** Shareholder proposals, including director nominations, submitted under these bylaw provisions must be received by the Company's corporate secretary not less than 120 days prior to the meeting, which is expected to be held in May 2023.
- **Where to send these proposals:** Proposals should be addressed to the Company's corporate secretary at 2000 Post Oak Boulevard, Suite 100, Houston, Texas 77056-4400.
- **What to include:** Proposals must include the information required by Article IV, Section 13 of our bylaws (with respect to director nominations) or Article IV, Section 12 of our bylaws (with respect to other proposals). Our bylaws are filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on September 20, 2021, or a printed copy of our bylaws is available free of charge by writing to the Company's corporate secretary at the address above.
- **Discretion to vote proxies on these proposals:** If any shareholder proposal, including any director nomination, is properly presented directly at next year's annual meeting, proxies will be voted on such proposals in accordance with the

judgment of the management representatives who shall have been granted the authority to vote such proxies; provided, however, that with respect any director nominee included on the Company's proxy card pursuant to the Universal Proxy rules (once effective), proxies will be voted in accordance with the shareholder's voting instruction, if any.

The Company's Annual Report on Form 10-K and our other reports filed with the SEC are made available on our website and on www.sec.gov.

Reducing the Environmental Impact of Our Proxy Materials

Electronic Delivery of Our Materials

You can request to receive our proxy materials electronically rather than receiving printed copies. Electronic delivery of these materials helps reduce the environmental impact associated with printing and mailing them. You can sign up for electronic delivery by indicating that you agree to receive or access proxy materials electronically when casting your vote using the instructions provided on your proxy card. Alternatively, you may contact your broker, bank, or other nominee holding your shares for information on how to receive our proxy material electronically. Doing so will help us progress our sustainability initiatives.

Shareholders with the Same Last Name and Address

The SEC rules permit companies and intermediaries (such as brokers) to implement a delivery procedure known as "householding." Under this procedure, multiple APA shareholders who reside at the same address may receive a single set of proxy materials, unless one or more of the shareholders has provided contrary instructions. This procedure saves natural resources and reduces printing costs and postage fees. We encourage you to utilize this householding delivery procedure if you choose to receive printed materials.

If, however, you would like to opt out of householding for future mailings, you may follow the instructions below:

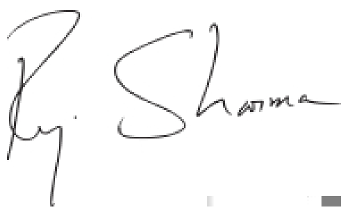
- If your shares are held in "street name" (by a broker, bank, or other nominee), write to Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717, call 1-800-542-1061, or contact your broker, bank, or other nominee.
- If you are a shareholder of record (shares are held in your own name and not in a brokerage account), write to EQ Shareowner Services, Attn: Householding/APA Corporation, P.O. Box 64854, St. Paul, Minnesota 55164-0854.

Solicitation of Proxies

Solicitation of proxies for use at the annual meeting may be made in person or by mail, telephone, or other electronic means by directors, officers, and regular employees of the Company. These persons will receive no special compensation for any solicitation activities. The Company has requested banking institutions, brokerage firms, custodians, trustees, nominees, and fiduciaries to forward solicitation materials to the beneficial owners of shares of the Company's common stock for whom they are record holder, and the Company will, upon request, reimburse reasonable forwarding expenses. The Company has retained Georgeson LLC to assist in soliciting proxies from brokers, bank nominees, and other institutional holders for a fee not to exceed $16,500 plus expenses. All costs of the solicitation will be borne by the Company.

By order of the Board of Directors

APA CORPORATION



Rajesh Sharma
Corporate Secretary

Please promptly vote your shares using one of the methods explained in the *How to Vote* section near the end of this proxy statement.

APA Corporation

Notice of Annual Meeting of Shareholders and Proxy Statement

May 13, 2022

APA Corporation

2000 Post Oak Blvd., Ste. 100
Houston, Texas 77056-4400
713-296-6000
apacorp.com

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APA Corporation

Shareowner Services
P.O. Box 64945
St. Paul, MN 55164-0945

Address Change? Mark box, sign, and indicate changes below: ☐

TO VOTE BY INTERNET OR TELEPHONE, SEE REVERSE SIDE OF THIS PROXY CARD.

QR CODE

TO VOTE BY MAIL AS THE BOARD OF DIRECTORS RECOMMENDS ON ALL PROPOSALS BELOW, SIMPLY SIGN, DATE, AND RETURN THIS PROXY CARD.

The Board of Directors Recommends a Vote "FOR" Proposals 1 through 13.

Election of Directors:

		FOR	AGAINST	ABSTAIN			FOR	AGAINST	ABSTAIN
1.	Annell R. Bay	☐	☐	☐	**7.**	H. Lamar McKay	☐	☐	☐
2.	John J. Christmann IV	☐	☐	☐	**8.**	Amy H. Nelson	☐	☐	☐

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		FOR	AGAINST	ABSTAIN			FOR	AGAINST	ABSTAIN
3.	Juliet S. Ellis	☐	☐	☐	**9.**	Daniel W. Rabun	☐	☐	☐
4.	Charles W. Hooper	☐	☐	☐	**10.**	Peter A. Ragauss	☐	☐	☐
5.	Chansoo Joung	☐	☐	☐	**11.**	David L. Stover	☐	☐	☐
6.	John E. Lowe	☐	☐	☐					

12.	Ratification of Ernst & Young LLP as APA's Independent Auditors	☐ For	☐ Against	☐ Abstain
13.	Advisory Vote to Approve Compensation of APA's Named Executive Officers	☐ For	☐ Against	☐ Abstain

14. The Proxies are authorized to vote in their best judgment upon such other business as may properly come before the meeting or any adjournment thereof.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED FOR PROPOSALS 1 THROUGH 13.

Date ______________________________

Signature(s) in Box
Please sign exactly as your name(s) appears on Proxy. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy.

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APA CORPORATION

VIRTUAL ANNUAL MEETING OF SHAREHOLDERS

Friday, May 13, 2022
10:00 a.m.

To register for the virtual meeting, please follow the instructions below:

- Visit **www.proxydocs.com/APA** on your smartphone, tablet or computer.
- As a shareholder, you will then be required to enter your control number which is located in the upper right hand corner on the reverse side of this proxy card
- After registering, you will receive a confirmation e-mail and an e-mail approximately 1 hour prior to the start of the meeting to the e-mail address you provided during registration with a unique link to the virtual meeting.

Important Notice Regarding Internet Availability of Proxy Materials for this Annual Meeting:

The Notice and Proxy Statement and Annual Report on Form 10-K are available at
www.proxydocs.com/APA

APA Corporation

proxy

APA CORPORATION – 2022 PROXY

This proxy is solicited on behalf of the board of directors
for use at the Annual Meeting on May 13, 2022

By signing this proxy, you revoke all prior proxies and appoint John J. Christmann IV, Stephen J. Riney, and P. Anthony Lannie as Proxies, with full power of substitution, and authorize them to represent the undersigned at the annual meeting of stockholders to be held May 13, 2022, or any adjournment thereof, and to vote all the shares of common stock of APA Corporation held of record by the undersigned on March 14, 2022.

This proxy, when properly executed, will be voted in the manner directed by the undersigned stockholder. IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 1 THROUGH 13.

For participants in the Apache Corporation 401(k) Savings Plan, if this proxy is properly executed, then the shares credited to your account will be voted in the manner directed by the undersigned. If no direction is given, if the card is not signed, or if the card is not received by May 10, 2022, then the shares credited to your account will be voted in proportion to directions received by Fidelity Management Trust Company, the trustee for the Apache Corporation 401(k) Savings Plan.

Vote by Internet, Telephone or Mail
24 Hours a Day, 7 Days a Week

Your phone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

INTERNET/MOBILE
www.proxypush.com/apa

Use the Internet to vote your proxy.
Scan code on front for mobile voting.

PHONE
1-866-883-3382

Use a touch-tone telephone to vote your proxy.

MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope provided in time to be received by May 12, 2022.

If you vote your proxy by Internet or by Telephone, you do NOT need to mail back your Proxy Card.